

A time for truly open government

IT IS SAID that one of the main factors behind the restiveness of the international currency markets towards the £ is doubts about the Government's ability to keep its policy of wage restraint on course. So the suggestion by the Government's miners' leader, that his members might come down against participating in the new wage pact because "the fall in the £ had thrown into question the whole basis of the Government's position" might be solved by holding back wages "might seem to mean that we are faced with a new danger.

"It is that the current phase of the debate on incomes restraint will be dominated on the very unhelpful character of a tussle over which came first—the chicken or the egg."

That would obviously be a setback. But it is, as it happens, a setback from which something can be made on the very terms attracted. For the fact that trade union leaders feel impelled to voice such thoughts demonstrates once again that there is little hope of the country extricating itself from its present troubles unless it reverses the policy of open Government has become absolutely essential.

to follow—just because foreign exchange traders cannot or will not put a correct valuation on the £?

Do we now live in a world wherein the destinies of entire nations are apt to be shaped by the mere whims of the fluctuations of currency market rates? And, if this is the case, a Britain is being particularly victimised by this highly objectionable state of affairs, why the British Government not let the market decide, get it changed at the earliest possible moment?

So long as the Government insists on disregarding the public's right to be put into the picture on the sterling issue there is bound to be room for the growth of the suspicion that the interests of the community at large are being sacrificed at the altar of the City's international banker functions. And there are other aspects of its stabilisation policies that the Government will have to take into account for furthering about the same.

It wants a more incisive, incisive understanding of what it is doing to win the public's confidence.

It has, for a start, been far too cagey about the part that prob-

If the government wants to mobilize the whole-hearted support of the nation at large for wage restraint or any other important aspect of the economic rehabilitation drive, it must be prepared to provide a full explanation of its reasons for doing so. It cannot continue to rely on the practice of presenting, in essentially controversial situations as though they were self-evident truths, the fact that, in the absence of a sufficiently stringent price policy, the wage restraint sacrifices made by workers in the form of declining dollar income may merely serve to inflate the business system's profits. Those who are being asked to make the sacrifices manifestly have a right to know in advance what plans the government is making to prevent that happening.

FRESH LOOK

While the same applies in relation to the injection into the economy of the £100 million, it comes policy situation of such a powerful new factor as the latest severe fall in the value of the pound. By raising the price of all goods with a significant import element, this measure would definitely raise the real value of the wage and salary payments provided for by the pact with the TUC. In contrast, by making exporting much more profitable, it could benefit many companies.

Mr. Gornley's assertion that it is understandable that his members should want to have a fresh look at the incomes policy pro-

Is it seriously suggested that we have so lost control over our own affairs that the entire country must accept a new round of price increases—with a sizeable cut in living standards

+ Indicative programme in black and white.

7.05 a.m. Open University (UHF only). 11.15 On the Move. 11.25 Cricket: First Test, England v. West Indies. 1.00 p.m. Bingerbobs. 1.45 News. 2.15 Cricket: England v. West Indies. 3.38 Regional News (except London). 4.00 Play School. 4.25 The Mole and the Green Star. 4.55 The Mole and the Green Star. 5.15 Boss Cat. 5.40 The Wombles. 5.48 News. 6.00 Nationwide. 6.30 To-morrow's World. 6.55 The Sound of Music. 7.15 Porridge.

8.00 News. 8.30 Second Verdict. 10.15 Omnibus. 11.15 To-night. 11.40 Weather-Regional News. All Regions as BBC 1 except the South of Scotland. 12.00 Wales-3.15-5.40 News. Billed out. 6.00-6.55 Wales Today-6.30. 7.25 Heddiw. 8.25-9.00 The Urry Show. 11.40 News as above. 12.00 News for Wales. Scotland-6.00-6.55 p.m. Reporting Scotland. 8.25-9.00 (Glasgow). Colgate European Women's Open Championship 1976 (starts from 11.40). 1.40 News Summary and Weather for Scotland.

[illegible]

1 Corrupt deputy upsets Vera	L N E F O M
(7)	A R C A D I A W S S E R G E
2 Friendly idiot, who hears, gives	T L S A T U I L
us a head (8)	S P O O L S I M M A N T
3 Snare some coming up to	E T A A V Y E
measure (6)	A T H O M E I N D E N T E D

Lester Piggott wins on Empery at 10-1

LESTER PIGGOTT, who told a racing journalist this week: "I can ride a bit, but I think I'll need a gun ton to stop Wollaw." not only beat the hot favourite in yesterday's 10th renewal of the Derby on Empery, but also gained a record-breaking seventh victory in the classic.

Riding a typically cool and nervous race, the French-trained colt, whom he brought round Tattenham Corner hugging the rails in fifth place, some four lengths behind another Gallic challenger, the 10-year-old Bugea produced Empery two furlongs from home.

Lengthening his stride impressively on the final climb to the finish, he forced his way in with something in hand from Reikino and Oats

Trained by Dahlia's handler, Maurice Zilber, Empery is owned by Texan billionaire Mr. Nelson Bunker Hunt, whose bloodstock interests are scattered all over the globe.

Mr. Hunt, who missed the Derby result: 1, Empery 10-1; 2, Reikino 25-1; 3, Oats 10-1; 4, Hawkberry 100-1; 3d, hd. Wollaw 11-10 fav.

Derby because he felt obliged to be in his home city of Dallas for an important dinner, listened to the race by telephone from his home. However, he travels to France this week to see his truck performer. Youth considered some was ahead of

West Indians are not unbeatable

ALTHOUGH the West Indies must start favourites to win the Test series, which starts at Trent Bridge today, it would be unwise and foolish to write off England, as the odds are much closer than might appear at first glance. This could very well develop into a tense, tight and absorbing series.

On paper the tourists clearly possess a stronger and more formidable team which is underlined by the fact that, if the best XI was chosen from the two sides, England would probably only contribute three players—Greig, Knott and Underwood. In spite of some impressive performances against the counties, several question marks remain against the West Indies. They could develop into an outstanding combination but might, just as easily, fail to reach their true potential, as indeed was the case in Australia last year.

The ideal opening pair in a Test match will first see the same off and then provide the solid foundation needed for a large total. Our visitors are still seeking their most effective combination, as Fredericks is in a horror patch and Greenidge recovering from a traumatic experience—his "down under" could be a shattering one. The middle order of batsmen, at 3, 4 and 5, are finding themselves, all too often, facing the new ball and bowlers elated by early successes.

Their batting which could prove fatal if the ball seams or turns sharply. Although Lloyd, Kallabharan, Fredericks, Greenidge and Richards are capable of producing a big century, they are inclined to give the bowlers a chance so that a collapse always remains a distinct possibility.

There is no disguising the pace and the threat of Holding and Roberts, who will be well supported by Holder and Julien plus several competent seamers, but they are no more formidable than the Australian pair, Lillee and McCullum, who after the first Test were unable to dismiss England twice last summer, admittedly due rather more to the feathered pitches than to the quality of the batsmanship.

The obvious weakness of this West Indian attack is the lack of even one international class spinner, which could prove fatal in the long run. At the moment, no unknown experience in this country. Although their batsmen are more adept at dealing with

the sharply turning ball than most visitors, because of their experiences in county cricket. I would still take England to win, all things being equal, if conditions were sympathetic to either seam or spin.

The fielding of Clive Lloyd and company is bound to be more spectacular and athletic than that of our somewhat aged national XI, but they are prone to lapses of concentration which has sometimes led to them putting down that vital chance which can make all the difference.

Although England cannot match the speed of the opposition's howling, nor the flair of their batting, they should prove a more interesting contest than Greig, who is a natural competitor. If the breaks happen to go their way, they are capable of surprising and delighting their hosts. They have not yet held Australia to four draws last year, but they cannot afford to allow the more volatile West Indians to get the better of them. Their chances will be all the better if the Trent Bridge wicket is not too fast, nor too plumb. The big threat is a breakthrough by the batsmen, which will be prevented by the determination and courage of Coles, Steele, Brearley and Edrich. Given five or six days they could win the match, but it is probably asking too much.

French pair likely to contest finish of Coronation Cup

DESPITE the presence of Libra's Rib, Zimbalon and Quier, King I find it difficult to look back on the 1964 season. Val du Fier and *Infra Green* in this afternoon's Coronation Cup.

Both the French four-year-olds showed a much improved form when winning competitive events on their last appearance, and it seems probable that they will prove a cut above the home-trained contingent.

last time out, when just getting the better of Kasted from whom he was receiving only the three pound sex allowance in the one mile, two furlongs Prix Ganay.

Driven into the lead approaching the distance in the 2400m event, *Infra* showed tremendous determination in holding off strong challenges from the runner-up, whom she thwarted by a short head, Ivanjica, a neck behind in third place.

Val du Flier, who represents France's most formidable owner-trainer-jockey combination of Mr. Daniel Fournier, Angel Penna and Yves Saint-Martin has had one race this term. A fortnight ago at Saint-Cloud this beautifully bred half-brother by the Arc winner, Bot Mot III to the French Derby winner Val de Loir put up an extremely encouraging performance when defeating Hunza Chanter by two-and-a-half lengths.	<p style="text-align: right;">EFSON</p> <p>2.00-Indian Warrior**</p> <p>2.35-Blue Linnett</p> <p>3.10-Infra Green</p> <p>3.40-My Hero</p> <p>4.15-Beau Dutch*</p> <p>4.50-Port Royal**</p>
Infra Green is almost silly with his light and the sole representative of her sex in the line up, had a harder race than her fellow Cross Channel raider	<p>In what promises to be one of the most competitive run-ins of the Coronation Cup for many years I take Infra Green's tenacity to give her the edge over Val de Flier with the possibly under-rated Zimbalon from Dick Hern's West Nibley stable which produced Bustino to score a year ago taking the minor prize.</p>

Whatever the fate of Val Fier, Mr. Wildenstein, who has been enjoying a welcome change of fortune in this country since Lianga landed last season's Jockey Cup, should have one winner for Indian Warrior has a comparatively easy task in the Chase Stakes.

This twice-raced grey colt, Sing Sing out of the Vilma mare, Intent, showed the best of his class in his first race, coming down when gaining a clear victory next time out in April, 1976." Stakes three weeks ago.

This afternoon's additional first race will have a table line favorite, Vindicator, who seems likely to be chased home by Mr. Roy Sangster's Cruiser colt, Lou (another grey) for whom Ler Piggott has been secured.

The former champion colt, who has several other good-looking mounts, is a son of the Staff Ingham-trained Blue Linnett, who goes for Acorn Stakes and that All American Invitational among the runners for the Hely Handicap, will both bid for him.

Japanese bowl makes £42,000

NOT EVERYONE was at Epsom yesterday. At Sotheby's in London, the market in Japanese porcelain boomed over the top lot, a £223,000 sale of the Richard de la Mare collection of Kakemono and Nabeshima porcelain—a figure which far exceeded the pre-sale estimate of £150,000. Richard de la Mare was the son of the poet, Walter de la Mare.

The top price—£42,000 (plus £4,500 buyer's premium)—was paid by a Japanese dealer from Fukuoka for a late 17th century Kakemono bowl, a world auction record both for a Japanese work of art and for a piece of Japanese porcelain.

Sotheby's also had a record for an item of Japanese porcelain, set in 1974, was £13,500.

Mr. Neil Davey, head of Sotheby's Japanese department, said there were at least two identifiable reasons for the sale's high prices.

First, this was one of the last great English collections to come to market. Second, the timing was immaculate: the falling pound and the fact that many Japanese dealers were in London at the time. "It was a fair means that the saleroom was packed with bidders."

Only three of the 72 lots were unsold. Other high prices included £20,000 for an earthenware, pear-shaped Kakemono jar, £15,000 for a Kakemono jar from the latter part of the 17th century. Both lots were bought by David Newman, the London dealer.

The most remarkable price was £18,000 paid anonymously for a Kakemono jar of faked form with a sloping shoulder. An almost-identical piece fetched £780 two years ago.

In a later session, Japanese pottery, glass and lacquer wares made £72,219, including £8,000 from a Japanese dealer for

• **Kakemono** value of avoid to (estimate: £6,000-£8,000).

• **Sothbey's sale of Old-Ma** paintings produced £35,465.

• **Ledbury's Gallery** gave £1,350 for a landscape scene from the east of Ostade.

• **At Sothbey's Belgravia** (19th-century) furniture, works of art and clocks brought in £37,493.

• **At Christie's**, English 18th-century furniture gave £25,000.

• **John Broadwood** and his firm sold an ornolu-mounted klugwood grand piano, in Louis XV style, of 1770 for £10,000.

• **At Christie's**, English 18th-century furniture gave £25,000.

• **Koopman** paid £4,000 (plus 10% buyer's premium) for a pair of American white metal lined-candelabra—white a sale of £10,000.

• **At Christie's**, a total of £25,000 was paid for a pair of Weinreb and Douma's £5,500 for a collection of double-page maps of East produced in Amsterdam (17th century).

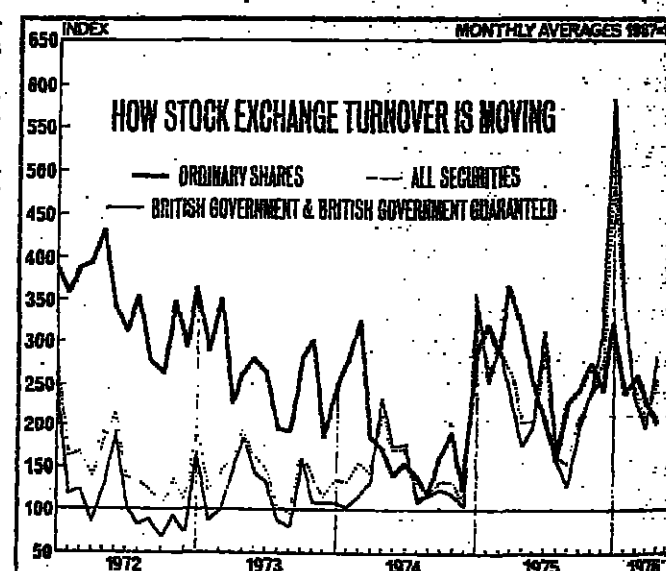
• **At Christie's**, sale of Japanese ceramics and works of art set £28,565.

Turnover in gilts up 43%

After falling for three consecutive months from January's record £16.8bn. to April's low level of £8.6bn., total Stock Exchange turnover during May picked up to £8.3bn., an increase of £1.6bn., or nearly 23 per cent. The total number of bargains increased by nearly 15,000 in May and the average value per bargain was also higher at £19,525 against April's £18,457.

The Financial Times turnover index for All Securities rose to 255.9 from April's 208.1, and compares with January's record level of 515.6. The 1975 monthly average was 240.1.

Month	Ordinary Shares Index	British Government & British Securities Index
January	400	350
February	450	400
March	350	300
April	208.1	208.1
May	255.9	255.9



May's improvement in business was largely due to increased volume in gilt-edged securities particularly at the long end of the market. Turnover in British Government stocks rose £2bn. on the month to £6.6bn., with the medium and long-dated total of £3.3bn. contributing the bulk of the rise. The Government broker sold some £400m. of the long-topped issue in the last week of Treasury 12½s, which fell over the course of ten days, which led to its eventual exhaustion and brought yields at the long-end down from 14 to 13½

The short end of the market, however, was a lot quieter and restrained by the trend towards higher interest rates echoed by a rise in the yield on the 13-week Minimum Trading Rate to 10.75 per cent. Lending in short-dated bills managed to improve slightly, however, with borrowing in \$3.5bn. after April's drop of \$5.5 per cent. The overall number of transactions in bills was 4,978 higher than in 1989.

The average value per bargain for medium and long runs rose to 139.868 from £31.992 to April 1975, but the average value per bargain in short-term bargains fell to 113.77 from 113.825. The FT Government Securities turnover index rose to 278.8 (196.0 in April) and compared with January's record level of 330.0 and the 1975 average of 337.2.

The FT Government stocks index ended the month 0.54 points lower at 61.32 after having peaked at 63.71 on 12 April, 63.71 and 61.28; the high point was established after the Trans-

number of bargains, however, improved by nearly 10,000 to 320,047, but the average value per bargain decreased by £13 to £3.55.

The FT turnover index for ordinary shares fell a further 22 points to 203.1, the lowest since last December's 180.9 and compared with the average for 1975 of 260.5.

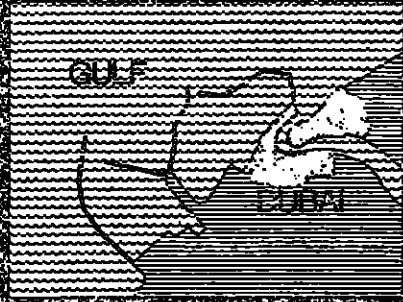
Early optimism over the agreement on the Government pay proposals gave way to uncertainty on several bearish factors, including the prospect of a continuing decline of the pound

which sank as low as \$1.77 against the dollar on May 4, thus pushing up MLR and, consequently, hearing and bullion prices. The large fund-raising operation yet by ICI, a disappointment set of April trade figures and poor preliminary figures for Courtaulds together with the harsh interpretation of the miners' views on the Government's pay policy continued the dull trend throughout the month. These factors kept potential buyers on the sidelines and the market remained in the low \$500s, 6,000s and 7,000s. After touching a 1978 peak of \$420.85 on May 4, the FT Industrial ordinary share index showed a fall of 40.3 or 9.8 per cent. over the next 18 trading days to close the month at its lowest for 30 years of 380.4.

From an end-April level of 187.9, the FT Gold Mines index touched 192.0 on May 11, fell away to 175.9 on May 18, then began to close at 174.1, lower at 173.1. Prices generally drifted lower in sympathy with the dollar premium and bullion price inflexions. Bullion was depressed late in the month by the report of the International Monetary

Category	Value of all purchases % of and sales total £m.	Number of bargains % of total	Average value per day £m.	Average value per bargain £	Average no. of bargains per day
British Govt. and British Govt. Guaranteed: Short dated (having five years or less to run)	3,342.2	40.0	24,312	5.7	157.1
Others	3,268.0	39.1	34,771	8.1	163.4
Irish Govt.	208.1	2.5	2,972	0.7	10.4
U.K. Local Authority	256.1	3.1	6,445	1.5	12.8
Overseas Govt. Provincial and Municipal	9.5	0.1	1,354	0.3	0.5
Fixed Interest Stock Pref. and Prefd. Ord shares	129.7	1.6	37,829	8.9	5.3
Ordinary shares	1,137.9	13.8	320,047	74.8	36.9
TOTAL	8,551.5	100.0	427,730	100.0	417.5
* Average of all securities.					

HOW COSTAIN BROUGHT THE REST OF THE WORLD 1½ MILES NEARER TO DUBAI.



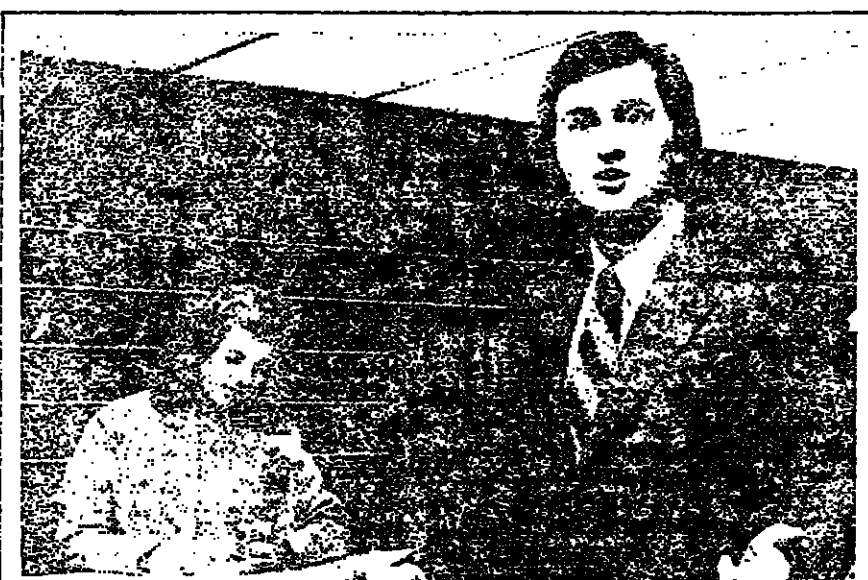
A mile and a half may not seem far. But to Dubai in the Gulf it was a barrier to economic advance. Lack of proper harbour facilities meant large vessels anchored a mile and a half off shore and transferred cargo to lighters. Port Rashid, with 15 berths, the largest deep water harbour in the Middle East, was completed 15 months ahead of schedule in 1972.

An extension now underway, in joint venture with Taylor Woodrow, means berths for 37 vessels and container freight handling. It makes Dubai the entrepôt of the Gulf, and ensures its continuing economic growth. Thanks to the foresight of its ruler His Highness Sheikh Rashid, And to the international expertise of Costain.

Costain. Ahead in international construction.



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WORLD TRADE NEWS

Major W. German-Polish trade deal

BY ADRIAN DICKS

WEST Germany and Poland were today believed to be putting the finishing touches on a series of major new economic agreements that are intended to form the centrepiece of next week's historic visit here by the Polish Communist Party leader, Mr. Edward Giersek.

In the first series of agreements, a consortium of West German companies led by Krupp is expected to land orders worth up to DM2.6bn. (1965m.) for two coal gasification plants, a plant to extract a variety of other chemicals from coal, and equipment for a large new coal-mining operation in Upper Silesia. In connection with this vast group of projects, the Poles are also interested in setting up a joint marketing organisation with Krupp to sell the various products abroad.

A consortium of West German banks is working on the financing of the deal, and is expected to seek low-interest export credits.

The second major agreement in the offing is for West Germany to import about 40,000 tons of copper a year from Poland. A second consortium, led by the Frankfurt-based metals and engineering company Metallgesellschaft, is negotiating final details of a deal that would cost about DM340m. Supplies would be guaranteed by the Poles for a 12-year period.

A third possible area for major new contracts is sulphur, which Poland also has to sell in abundance. As West German economists see it, the Polish Government has little choice but to expand raw materials exports to offset a trade deficit with West Germany still running at

DM545m. during the first quarter of this year.

A two-day conference of the joint West German-Polish Economic Commission, led by the Bonn Economics Minister, Dr. Hans Friderichs, and by the Polish deputy Prime Minister, Mr. Kazimierz Olszewski, is expected to wind up tomorrow with an announcement that at least the coal processing and copper agreements will be ready for signature when Mr. Giersek arrives next Tuesday.

Meanwhile in a lengthy interview with the popular magazine "stern," the Polish leader went to great lengths to stress the importance of Warsaw attaching better relations with the Federal Republic, saying that he had "great hopes" of the visit.

Aside from the industrial co-operation agreements, he is ex-

pected to sign with Chancellor Schmidt a joint political declaration and a cultural agreement though no details of these documents are yet known. However, the main obstacle to better relations has been removed in May when Bonn finally ratified treaties providing for payments by the West German government and for the repatriation of ethnic Germans who left Poland.

The official Polish newspaper was reported today to have referred to relations between Bonn and Warsaw as a "meter or détente." For German side, the test of this is the degree to which Poland is willing to make good on its promise that it would be willing to see Berlin playing a "positive role" in east-west relations.

U.K.-China trade may be slowing

BY COLINA MacDOUGALL

BRITAIN'S trade with China in the first four months of this year has not yet reached the level of the first four months of 1977. Exports to China reached £29.9m. compared with £27.2m. in the January-April period last year, while imports totalled £25.4m. as against £19.5m. The overall increase is nearly 20 per cent.

However, the export figures represent deals concluded some time ago and there now appears to be a lack of new inquiries from China. Nevertheless, mining machinery manufacturers who entertained an important group from China's coal-mining machinery industry last January, hope to conclude a deal. Last week discussions continued with the Chinese, who were attending the International Mining Congress and Exhibition in West Germany, where a dozen leading

British manufacturers were exhibiting. The surge in imports from China is probably accounted for by a sudden increase in shipping and the sales promotion the Chinese have recently given their products.

Prospects for later on this year are uncertain, though, as the recent Export Commodities Fair at Canton was disappointing. This was particularly so for the Japanese, whose turnover was 10 to 20 per cent. down on last year's.

The Japanese are taking a particularly gloomy view of their trade with China, and are also expecting their political relationship to cool because of the radical tendencies in the Peking leadership.

But British sources report that the official Chinese line, as repeated recently on separate occasions, is that Chairman Mao's attitude towards foreign trade policy, that no change in it is planned, and that although self-reliance is a necessity for China, foreign trade will grow. As for the Japanese, one explanation of their current pessimism is that the Chinese have told them that their share of the total trade will not grow beyond its present 35 per cent. This means that the halving of expansion of recent years will slowly to a walk.

Privately, however, some western businessmen point to specific examples of official Chinese reluctance to take politically sensitive decisions.

Asean seeks ACP-type trade accord with EEC

THE Association of South East Asian Nations (ASEAN) is seeking a trade agreement with the EEC, possibly on the same lines as the EEC's arrangements with the African, Caribbean and Pacific (ACP) countries, the executive secretary of the Indonesian Government's national agency for export development, Rudi Leongkongs, said in London. ASEAN—linking Indonesia, Thailand, Malaysia, Singapore and the Philippines—is looking for an agreement allowing preferential import quotas and tariffs for South East Asian goods in the EEC.

The EEC seems to favour closer ties with ASEAN, which would help boost exports of EEC technology to South East Asia for the area's industrialisation programmes, he said.

Talks on closer ties with the EEC, still at a preliminary stage, are mainly being held at ambassador-level through the Asean-Brussels committee in Brussels, Mr. Leongkongs said.

A trade pact on the lines of the ACP-EEC agreement might be possible. "Asean is not less important than the ACP countries, yet we don't have an agreement," he said. The ACP agreement provides for duty-free access to the EEC for almost all exports from 46 ACP countries, coupled with EEC aid arrangements. Reuter

Triad in Seoul hotel contract

Financial Times Reporter
SEOUL, June 2.

TRIAD, the business group headed by Saudi financier Adnan Khashoggi, has entered into a \$43m. joint hotel venture in Seoul with a major South Korean trade company. An agreement between Triad and Daewoo Industrial was signed here yesterday by Mr. Khashoggi and Kim Won-joong, Daewoo's president.

Each partner will invest \$6.5m. in 50 per cent. equity share, with Barmes International Trust of the Netherlands providing \$30m. in loan, to build a 600-room hotel by September, 1978.

To be named the Hyatt-Silva Seoul Hotel, it will be managed by Hyatt International which runs a hotel chain in the United States and in which Mr. Khashoggi has an interest.

Dubai port contract expanded

By James Buxton

THE value of the contract under which Costain-Taylor Woodrow will expand Port Rashid at Dubai is £120m., instead of £80m. as originally announced. A contract for this amount was recently signed by Sheikh Rashid bin Maktoum, the Ruler of Dubai and representatives of the venture.

Costain-Taylor Woodrow is building an extra 22 berths as well as breakwaters and transit sheds and other shore facilities. Rashid already has 15 berths completed by Costain in 1972.

The increase in the value of the contract since the Costain-Taylor Woodrow joint venture was appointed contractor is to three factors. One is the fact that the Ruler of Dubai has decided that an extensive onshore facility should be built, on reclaimed by dredging harbour.

The third factor is Sheikh Rashid's decision to enlarge present construction operations to enable the port to be expanded further if necessary at a date. The outer breakwater being lengthened so that a pier with room for an extra berth can be built within sheltered area. This would bring the total number of berths to 37, the present contract will bring up to 22.

The first five berths completed with transit sheds and facilities will be handed over in 1979. The whole project should be complete in four years. It has been designed and supervised by Halcrow-McEast.

Costain-Taylor Woodrow is constructing the Dubai dry dock near the port for £18m. Port Rashid contract brings total value of the joint venture work in Dubai to £282m.

Ericsson wins Nordic data contract

By John Walker

STOCKHOLM, June 2

THE challenge between the Swedish L. M. Ericsson group and the Japanese electronics concern Fujitsu for the contract to supply the first-stage computer and software for a Nordic Public Data Network has been won by the Ericsson group, it was announced by the Nordic Telecommunications director-general of Denmark, Finland, Norway and Sweden, at a meeting in Reykjavik.

The value of the contract now placed is stated to be Kr.180m. (£25m.) and the total value will amount to more than Kr.1bn. when the system is fully built during the next ten years.

When the Nordic system is completed, it is expected that it will be connected to other similar systems in the international network. Earlier this year there was some disagreement from the Danish side who, it is claimed, wanted the Fujitsu equipment.

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EUROPEAN NEWS

Doubts surface at opening of Lome-EEC Assembly

BY ROBIN REEVES

DISSATISFACTION WITH the workings of the Lome Convention among its 46 African, Caribbean and Pacific (ACP) signatories showed signs of surfacing here today at the inaugural Session of the ACP-EEC Consultative Assembly.

While much of the Session was concerned with establishing rules of procedures and other practical arrangements, ACP delegates were taking the opportunity to lobby European Parliament MPs on what they see as the failure of the Convention so far to fulfil its original promise as a model for relations between developed and developing states.

In his opening statement yesterday Mr. G. A. King, the Guyana Minister of Trade, speaking on behalf of the ACP group, said the Convention was a blueprint for action which had got off to no more than a modest start.

Moreover, the Community's System of Preference (GSPS) and GATT offer on tropical products threatened to undermine ACP trade preference and

therefore the Convention itself. The outcome of UNCTAD was inevitably the subject of some discussion with varying opinions as to its degree of success or failure. M. Claude Cheysson, the Brussels Commissioner for Development Affairs, found himself in some embarrassment trying to explain the Community's overall position, given the still clear divisions on UNCTAD issues among the Nine.

Specific dissatisfaction centres on two items: access for ACP exports to the Community and the EEC price being offered for their agricultural products.

On beef, the ACP group as a whole are harking the complaint that duers would be against the rules of the Lome Protocol. This so circumscribed by Brussels red tape as to make shipment a bureaucratic and expensive nightmare.

The Community claims to have resolved the problem a year ago by an exceptional arrangement under which 90 per cent. of the deadline reached at the beginning of May.

LUXEMBOURG, June 2

the ACP exporter rather than charged at the point of entry and paid into Brussels funds. Beef from other parts of the world is still subject to the EEC's virtual import ban.

But with the EEC only extending the arrangement on a six months basis rather than making it permanent, combined with long shipping distances, and import licence formalities, it is clear that the arrangement is not working equitably and this is causing bad feeling in the ACP camp.

On sugar, the ACP delegates appear determined to get parliamentary endorsement for their argument that charging ACP sugar suppliers the sugar storage charges in connection with last week's riots in Athens during which one woman was killed and about 130 people were injured.

A civil court found them guilty of various charges including injuring policemen, damaging property, insulting the authorities and resisting arrest. They pleaded not guilty.

U.K. backs Greek membership

ATHENS, June 2

BRITISH Minister of State for Commonwealth and Foreign Affairs, Mr. Roy Hattersley said on Wednesday the British Government supports the Greek bid for full membership of the European Common Market.

"The British Government is 100 per cent. in favour of Greece's application for full membership and I hope that the formal negotiations to achieve that end will begin soon," Hattersley said on arrival at Athens airport to begin a one-week visit to Greece.

Our Athens correspondent writes: Thirty Greeks were today sentenced in prison terms of up to two years on charges in connection with last week's riots in Athens during which one woman was killed and about 130 people were injured.

A civil court found them guilty of various charges including injuring policemen, damaging property, insulting the authorities and resisting arrest. They pleaded not guilty.

Giscard denies fundamental change in new French defence strategy

BY ROBERT MAUTHNER

PARIS, June 2

FACED BY a storm of criticism of France's new Nato-oriented military strategy, President Giscard d'Estaing tried to reassure the country by stating at a Cabinet meeting that there had been no fundamental qualification of French defence policy.

The remarks by General Guy Mery, the Chief of the French General Staff, that France would be prepared to participate in a conventional conflict in Nato's forward area on the East German and Czechoslovak borders if it felt that its own security was threatened, contained nothing new, the President maintained. Moreover, it was based on a common sense.

For some members of the orthodox Gaullist establishment and the left-wing Opposition, however, the direction that French military strategy is taking is profoundly disquieting, though their criticism appears to be based as much on what they think is in the back of the President's mind as on what has actually been said.

M. Pierre Messmer, a former Prime Minister and for many years Defence Minister to General de Gaulle and M. Pompidou, said that French military thinking "had taken a jump backwards of ten years."

General Mery's remarks, he claimed, were tantamount to the renunciation of the nuclear deterrent, since he ruled out the use of nuclear arms during an initial military engagement.

Never himself renowned as one of the country's most subtle military thinkers, M. Messmer seems to have gone somewhat too far in his condemnation of the French Government's new strategy of flexible response.

While it is true that this strategy envisages the possibility that France could become involved in purely conventional wars beyond its borders, the nuclear deterrent has not been abandoned. The use of strategic nuclear weapons has merely been restricted to either a situation in which the enemy

is the first to launch a nuclear attack on France or to a massive conventional attack threatening the country's territorial integrity and independence.

That France's new military doctrine still attaches overriding importance to the possession of the nuclear deterrent is recognised by another prominent Gaullist, M. Yves Guena, the recently-elected secretary-general of the UDR Party.

At the same time, M. Guena also expressed fears that the willingness to participate in conflicts in Nato's forward areas and the emphasis placed by Gen. Mery on the need for close French co-operation to indicate a new approach to France's defence problems. On behalf of his party, he called on the Government to give more details of its thinking.

Predictably, some of the fiercest criticism of the Government's apparent willingness to co-operate more closely with Nato has come from the Com-

munist and some sections of the Socialist Party.

The Communist defence spokesman, M. Louis Baillet, said that Gen. Mery's remarks had not only confirmed his party's longstanding claims that President Giscard was becoming more "Atlanticist," but also that the Government was moving towards an integrated European military organisation within which West Germany would have a predominant role.

For his part, M. Jean-Pierre Chevènement, the volatile leader of the Socialist Party's left-wing, bluntly accused the Government of wanting to rejoin Nato's integrated military command end of France's basic interests.

"Thanks to its geographical position, France for the first time this century—was not in the front line of a possible world war, yet the Government acted on the assumption that it would participate in an East-West conflict in Europe."

Polls give conflicting forecasts in Italy

By Dominic J. Coyle

ROME, June 2

ITALIANS today celebrated the 30th anniversary of the referendum vote to end the monarchy. Amid reminders in a rash of Press supplements and special reports of how the Communist Party participated in the early republican Governments. The possibility of a similar participation by the party is, of course, the key question in the forthcoming election.

Just how likely that prospect really is remains in one's mind at least on the basis of the latest public opinion polls published today. One poll has the Christian Democrats ahead, a second gives a clear lead to the Communist Party (PCI), while a third, dealing more with voters' expectations than a straight-forward projection of which party will win, appears to underline a national mood favouring change.

The Domoskopa poll for the new left-of-centre newspaper, La Repubblica, follows up an earlier sounding of opinion and shows the Christian Democrats gaining ground at the expense of both the Socialists (PSI) and the neo-Fascist MSI.

It has the CD in front with 35.3, against 34.2 per cent. a week ago, while the PCI total has remained the same at 32.4 per cent. The PSI is given 11.3 per cent., marginally down on last week's results, while the MSI loses almost a full point to 5.5 per cent.

This forecast is, in fact, remarkably close identical in the case of PCI to the actual outcome of the Italian regional elections in June of last year when the Communists made sweeping gains, increasing their share of the popular vote by 8 per cent. over the last general election in May, 1972.

On the other hand, an opinion poll today in a special edition of the magazine Espresso puts the PCI way ahead, giving the party 34.5 per cent., against 27.6 per cent. for the Christian Democrats, and 15.7 for the PSI.

A result on June 24-25 on these lines would not only amount to a crushing defeat for the Christian Democrats, but would give a power majority allied to a "left" alternative government.

Gaullists in revolt over tax Bill

BY RUPERT CORNWELL

PARIS, June 2

THE FIRST day of the parliamentary debate on France's controversial capital gains tax underlined the risk of an open rebellion by President Giscard d'Estaing's Gaullist supporters.

The Left, which tried last night to kill the Bill before any discussions, is solidly opposed to it. But all interest has shifted to a hard-core of about 60 Gaullists who have promised to vote against even the watered-down proposals accepted by the Government.

An informal compromise reached with Parliamentary leaders has toned down the proposals, which even at the outset would not have raised more than an extra Fr.1bn. (£120m.) in fresh revenue, and which contained generous allowances and provisions for inflation.

Finance Minister Jean-Pierre Fourcade's introductory statement got an icy reception, and in a further demonstration of the coalition's unity, many deputies of the Gaullist UDR party

walked out of the Chamber when their nominal ally, M. Jean-Jacques Servan-Schreiber, began to speak in support of the Bill.

It was finally left to M. Jacques Chirac, the Prime Minister, to try to paper over the cracks by launching a blistering attack on the opposition. But M. Chirac also is known to have deep reserves about the tax—at least in its existing form—and he conspicuously avoided going into detail.

The time allotted for the debate has been extended from Thursday into next week, though even this may be insufficient to accommodate the 50 listed speakers and the 600 tabled amendments.

Everything hinges on the trial of strength between the Government and the UDR. As matters stand the Bill will not survive anything like its present form, but M. Giscard d'Estaing has pinned his reforming reputation to the tax and will not accept its emasculation.

The choice that faces him assuming the Gaullist rebels do not relent, it unavailing: either allow the debate to drag on in chaotic conditions, the worst possible advertisement for his administration, or to allow the Bill to be buried in some way.

The proposal by several leading Gaullists to set up a special committee to examine the whole idea of a "special tax on speculative profits" would amount to precisely that.

However, M. Fourcade, whose ministerial future some fee hangs on the outcome of the debate, could force a vote on draft Bill incorporating the amendments countenanced by the Government. But in the present stormy climate this would be a risky vote and little short of vote of confidence.

Meanwhile, the Left is delightedly watching the feud within the majority, while foreign observers are bewildered by the passions raised by a tax that even in its initial form was decidedly mild.

Romania's good-neighbour policy

BY PAUL LENDVAY

VIENNA, June 2

IN A major political speech addressing some 6,000 delegates at a nationwide cultural congress in Bucharest today, Romanian President and Communist Party leader Mr. Nicolae Ceausescu declared that Romania had no territorial issues or other problems with the Soviet Union or other neighbouring States and wished that the frontiers between Romania and the neighbours should be borders of friendship and collaboration.

He also promised that Romania will do its utmost that problems inherited from the past should cast no shadow over collaboration and solidarity with the Communist countries. Finally, President Ceausescu pledged that Romania will scrupulously fulfil its military obligations under the Warsaw Treaty and will continue to collaborate with the Warsaw Pact armies even after the dissolution of military blocs.

Despite the reaffirmation of the well-known principles of Romania's independent foreign policy and its determination to participate as an observer at the meetings of the non-aligned countries, the Romanian leader was clearly on the defensive when talking about relations with the Communist neighbours, Romanian articles and books

recently published about the disputed region of Bessarabia, incorporated into the Soviet Union in 1940, and in direct polemics between Soviet and Romanian historians have incensed the Soviet leadership. Last week's visit to Bucharest by a high level Soviet military delegation headed by General Jepshev, the chief of the political directorate of the Soviet army and the subsequent talks with Mr. Konstantin Katushev, the Soviet Central Committee Secretary, may well have induced the Romanian leader to strike a

more conciliatory tone towards the Kremlin.

AP-DJ writes from Paris: The size of Yugoslavia's current external deficit, although expected to decline this year from \$950m. recorded in 1975, and the growing imbalance of foreign trade, are among the major economic growth policies.

These observations are contained in the latest annual survey, of Yugoslavia's economy, compiled by experts of the Organisation for Economic Co-operation and Development (OECD).

W. German spy arrests

BY ADRIAN DICKS

BONN, June 2

A THIRD potentially serious espionage case came to light here today with reports that between eight and a dozen people connected with the West German armed services and Defence Ministry had been arrested last night.

News of the arrests was broken by the West German news agency DPA, which quoted reliable sources in the security services as saying that the new case was an "explosive" one.

Officials of the Federal Prosecutor's office in Karlsruhe were quoted as saying that a fresh spy case was in the offing but declined to confirm or deny the reported arrests.

According to DPA, two of those arrested were a woman secretary to a high Defence Ministry official and her husband, and a third was an official in the records office of the Naval Operations staff.

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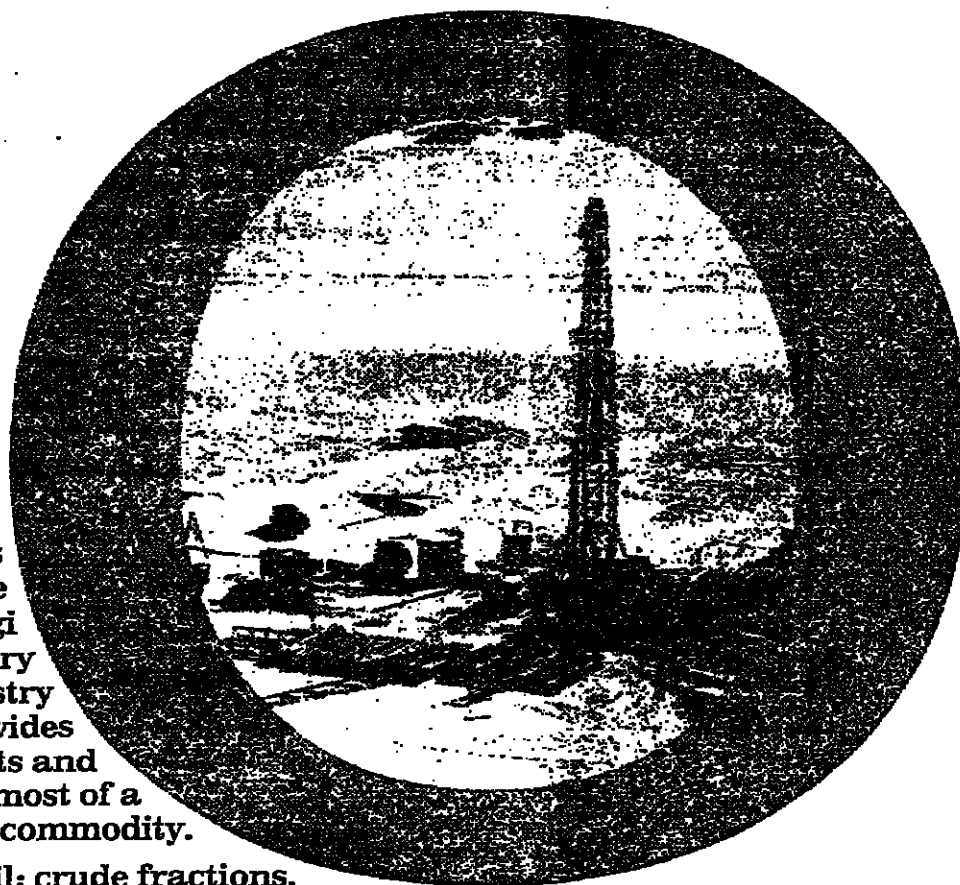
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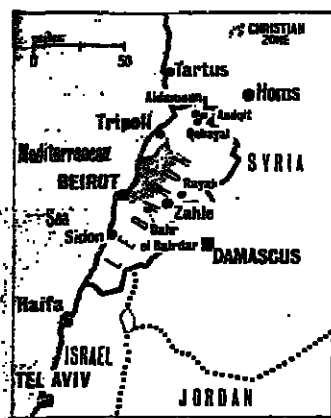
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OVERSEAS NEWS



SYRIAN TROOPS CONTINUE THEIR ADVANCE

Lebanon showdown looms

BY IHSAN HIJAZI

AS THE Syrian army consolidated its positions in the northern and eastern parts of the Lebanon, and expanded their flanks, an armed showdown with left-wing forces and Palestinian guerrillas was threatened.

According to reliable reports, the troops in the north—believed to total 2,000—have advanced towards the coast and were said to be only two miles from the port of Tripoli.

From the eastern part of the Bekaa valley, where 4,000 troops crossed from Syria yesterday, several contingents were reported by eyewitnesses to have moved into western Bekaa with the aim of continuing their march southward to the port of Sidon via the mountainous Chouf district.

Other contingents have moved into the village of Jadin, close to the climb to the hilltop of Dahr al-Baidar begins. This is the highest point on the main Beirut-Damascus highway where left-wing forces, Palestinian guerrillas and elements of the renegade "Lebanese Arab Army," said that they would make a stand to stop the Syrians from advancing on Beirut.

They are reported to have set up protected gun positions, roadblocks and barricades, while keeping the Syrians in the valley below under close watch. There were reports that they have also planted mines at the advances to Dahr al-Baidar.

Left-wing and commando leaders met under Mr. Kamal Jumblatt, the socialist leader, to discuss what measures should be

taken to confront the Syrian forces. Mr. Jumblatt also met for three hours to-day with Mr. Bachir Gemayel, the son of Mr. Pierre Gemayel, the leader of the right-wing Phalangist Party. The young Gemayel is a commander of the Phalangist militia, and this is the first Phalangist meeting with the left-wing leader since the crisis began.

Right-wing leaders met under President Suleiman Franjeh

since last night been broadcasting "appeals" from Beirut to Moslem and Christian families to help against the constant shelling of the capital's residential areas.

Syria justified sending troops across the northern border on Tuesday by announcing that President Hafez al-Assad had received repeated appeals from

the people there for assistance. According to Right-wing Christian sources, the Syrians were on their way to occupy the port of Sidon to stop arms from reaching Left-wing alliance and Palestinian guerrillas by sea from other Arab States.

The Palestine Liberation Organisation has sent a note to the Arab League asking for Foreign Ministers to get Syria to end its military presence in Lebanon. Mr. Salah Khalaf, better known as Abu Iyad, who is the second-in-command of the PLO, said that Syria will be responsible for any bloodshed here.

L. Daniel adds from Tel Aviv: Israel has again warned Syria through the U.S.—that she cannot accept an overall Syrian intervention in Lebanon and that should the so-called "red line" be passed, Israel will have to take action to safeguard her security interests.

This warning was apparently conveyed following the further infusion of Syrian infantry and tanks into Lebanon, with some of these forces less than 30 miles from the Israeli border at Sidon. Official circles described the warning as part of an ongoing process of contacts which have been maintained with the U.S. for several months.

Syria, they add, is fully aware of what Israel understands by the red line—a combination of the geographical stationing of Syrian forces, and the nature and purpose of the intervention.

The belief here is that Damascus has not yet abandoned her dream of a "Greater Syria." A Damascus opposition to sharing intervention in Lebanon with any other Arab country is seen as evidence of such a reoccupation.

At present the feeling is that no action on the part of Israel is called for. But the evaluations are being reviewed almost hourly.

Reuter adds from Jerusalem: Israeli Prime Minister Yitzhak Rabin told students in Haifa that Syrian troops in Lebanon had begun to kill guerrillas of the PLO. "There is no need for us to disturb the Syrian army while it is killing terrorists."

Australia seeks new migrants

By Paul Betts

THE Australian Minister for Immigration and Ethnic Affairs, Mr. Michael MacKellar, arrived in London yesterday to launch a campaign to promote emigration to Australia. He announced that following an upsurge in the Australian economy, the immigration programme was being increased by 20,000 to 70,000 a year from July 1.

This is the first time in six years that the Australian authorities have decided to increase their immigration programme. The new total of 70,000 compares with a total of 72,000 who emigrated to Australia in 1970. By the beginning of last year the figure had, in fact, dropped to 17,000.

At a Press conference yesterday Mr. MacKellar said that Australia was once again looking towards Britain for more migrants.

Mr. MacKellar said that the occupational criteria which for some time had prevented many British citizens from going to Australia would progressively be widened.

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Split in nationalist ranks boosts white Rhodesian morale

BY TONY HAWKINS

SALISBURY, June 3

THE BUILD-UP of Rhodesian security forces appears to be starting to have its effect with the announcement today that 23 more guerrillas have been killed in counter-insurgency operations, bringing the total for the past five days to 52.

White Rhodesian morale is also being boosted by growing evidence of disarray within the Nationalist ranks. Not only is the Nationalist movement divided politically — between the Muzorewa and Nkomo wings — but Bishop Abel Muzorewa himself has been claiming that the military movement is being split.

The Bishop says that the neighbouring African states (especially Mozambique and Tanzania) are arresting, torturing and even killing members of his Zimbabwe Liberation Army. This accusation was echoed in Salisbury today by a senior member of the Muzorewa faction still in this country.

The Muzorewa official warned that there was a growing danger that the 15-man so-called "high command," operating from the Mozambique capital of Maputo, would seek to take over the political leadership of the nationalist movement. Both nationalist groups here are unhappy about this, partly because it undermines their own, increasingly weak, positions and partly

because they are less happy with the Marxist-oriented philosophy espoused by the military leaders.

Equally, the whites cannot happy with the long-term implications of this development, that the more the nationalist leadership is split, the more difficult it becomes to try to settle the constitutional dispute.

Meanwhile in a hard-hitting speech here to-day a prominent businessman lashed out at what he called the "garbage" spoken on racial discrimination this week by the chairman of the ruling Rhodesian Front, Mr. Des Frost.

Reuter reports from Windhoek a major split among the nationalist movements in South West Africa (Namibia) came into the open to-day, at the time as tribal leaders resumed talks here on an independent settlement for the territory.

Swanu (the South-West African National Union) said a statement that it rejected a "hegemonic dreams and seeking claims" of the off liberation group, Swapo (the South-West Africa People's Organisation). The two movements have been united under the banner of the Namibia National Convention for the past year.

New round of talks in Damascus

By Louis Fares

DAMASCUS, June 2. PRESIDENT Hafez Assad of Syria last night met the Soviet Premier Alexei Kosygin who is in Damascus on a four-day visit.

The meeting, held in the presence of important members of both the Syrian and Soviet delegations, was the second round of talks between the two leaders in 24 hours.

A spokesman for President Assad said: "The situation in the Middle East was reviewed, as well as Syrian-Soviet relations." Mr. Kosygin also had a second round of talks with the Syrian Prime Minister, Mr. Mahmoud Ayyoub.

At a dinner after his arrival, Mr. Kosygin said the Soviet Union supported the protection of Lebanon's unity and an end to bloodshed there.

Japanese tax ruling 'unfair' to banks

BY PETER DUMINY

TOKYO, June 2.

JAPAN'S RECENT tax ruling is unfair to British banks, Mr. Joel Barnett, Britain's Chief Secretary in the Treasury, said here today.

He had said as much to Mr. Mamichi Yoshida, the Vice-Minister of Finance, whose response had been that the matter would "certainly be looked into."

Since the meeting, the Finance Ministry has been in touch with the British embassy to ask for more information about the difficulties which have occurred because the Tax Bureau is retrospectively seeking to determine the actual cost of dollar funds brought into Japan by the foreign banks. Failing this, it is proposing to allow no more than U.S. Federal Reserve rates in assessing bank profits and taxes.

Mr. Barnett said it was clear the British banks could not usually get their dollars as cheaply as that. Also some of the banks had reservations about revealing the identity of depositors, to prove actual cost.

The matter might well be sorted out case-by-case—in which event it would not lend itself to official representations. Meanwhile, Mr. Barnett's discussion did not throw light on

the reason for the tax ruling, nor the level at which it has emanated from the Finance Ministry. Some bankers believe it was a semi-political move by the Japanese, attributable to dissatisfaction in Tokyo at a tough line the U.S. revenue authorities have recently been taking with Japanese banks in California.

It is certainly true that American banks in Japan have in the past scored heavily from the Japanese willingness to accept Eurodollar daily rates at the cost of all dollar funds. By the same token, the new ruling applies most fairly to the American banks, which naturally have continuing access to onshore dollars.

Japan's exports on a letter of credit basis in May rose 18.5 per cent from May last year to \$4,136m., the Finance Ministry said, according to a Reuter report.

This was the sixth consecutive year-to-year rise, but the Ministry said on seasonally adjusted basis, exports declined 3.3 per cent from the previous month.

The Bank of Japan said it attributed this decline chiefly to a sharp fall in steel exports to China and to a reaction to the sharply increased exports in the first quarter of this year.

Pakistan air force chief in China weapons talks

BY IQBAL MIRZA

KARACHI, June 2.

CHINA and Pakistan have reviewed in depth their economic and military co-operation, and the Pakistan air chief, Air Chief Marshal Zulfikar Ali Khan is staying on in Peking for further talks. Pakistan, which has just been reported as buying U.S. anti-tank missiles, may be interested in a new Chinese aircraft.

Mr. Zulfikar Ali Bhutto, Pakistan's Prime Minister, conducted the main review with his Chinese counterparts on his visit to Peking last month. Chinese military assistance, including the supply of weapons as well as assistance in defence production is governed by two protocols signed in Peking by Mr. Bhutto in 1974.

Air Chief Marshal Khan has been joined in Peking by a group of senior air force officers.

Reuter, quoting U.S. Embassy spokesman in Islamabad, reported last month that Pakistan had concluded a \$28m. deal for "Tow" anti-tank missiles from the U.S. but Congress has yet to sanction the sale which would be the first major deal since the U.S. lifted the arms embargo on Pakistan in February, 1974.

The U.S. source indicated it would take two to three years to fill Pakistan's order for the Tows, which were used by Israel in the 1973 Middle East war. The spokesman was also quoted as having said that the Tow sale was the largest of several transactions under consideration and the total \$90m to \$100m.

Report attacks Sri Lanka

Amnesty International has criticised Sri Lanka for its Criminal Justice Commission, which was set up to try prisoners arrested after the 1971 insurgency. The commission, says Amnesty, represents a compromise of the high standards of criminal justice previously set on the island. Altogether 18,000 prisoners were arrested after the insurrection, of whom 2,000 are still in detention. Amnesty also asks Sri Lanka to review the practice of detention without trial and to relax the restrictions on political prisoners both during their imprisonment and after their release. It also expresses concern about the increase in executions in Sri Lanka, especially since the island was among the first countries to abolish the death penalty after the Second World War.

Mikki support

A popularity poll taken by the nationally circulated newspaper, Mainichi Shimbun, in late May and published yesterday showed Japanese Prime Minister Takeo Miki with 31 per cent support, an 8 per cent increase on a poll taken nine months earlier. AP-DJ reports from Tokyo.

N.Z. deficit

New Zealand Prime Minister Robert Muldoon said yesterday, continuing higher wool and meat returns and reasonable milk prices, will still be insufficient to reduce

the country's overseas deficit to manageable proportions and further domestic economic cutbacks will probably be needed. Reuter reports from Wellington.

He said despite estimates that the external deficit would be as low as \$625,000m. for the trading year ending June 1976. The Government was "still unable to predict with confidence that will hit that level for the June, 1977 year."

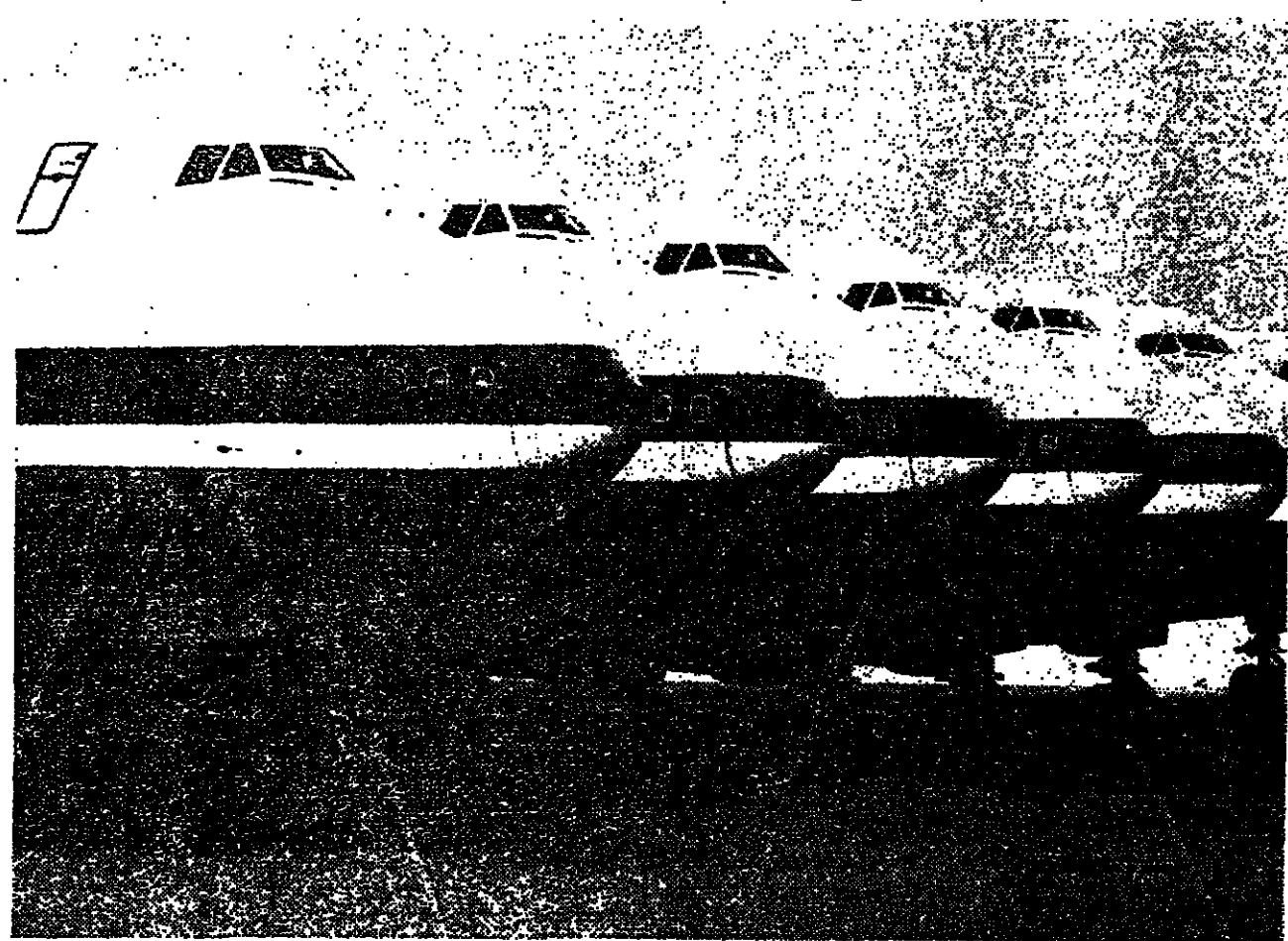
Vietnam assembly

The first national assembly of unified Vietnam will be held in Hanoi late this month, the Soviet news agency Tass said yesterday. Reuter reports from Moscow. The 492-seat assembly, which will have no opposition members, will elect a central Government, decide on a name for the country, a flag, an anthem and the capital city. It will adopt a new constitution and approve the first post-war five-year plan of the reunited country.

Jerusalem meeting

A meeting of a joint commission of Israel and the EEC is expected to go ahead in Jerusalem today despite protests from several Arab countries, according to EEC sources. Reuter reports from Brussels. The meeting is a routine one of the commission which supervises an EEC-Israel trade agreement. The sources said the meeting would not be in the Arab part of the city occupied by Israel.

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مكتبة الأصول

A new era in mining is about to open with the planned start of production in October of the Nanisivik lead-zinc mine in Canada's High Arctic. Robert Gibbens describes the problems and opportunities of exploiting minerals in this inaccessible region

The Arctic gives up its mineral wealth

THE ICE is breaking up in historic Lancaster Sound, part of the Northwest Passage, in a wide swathe from Baffin Bay past Resolute Bay, Cornwallis Island. It is being pushed upwards and cracked by tidal action and swift-running currents of warmer water. The sun has not set since the end of April.

But in Strathcona Sound, a branch of the Great Admiralty Inlet, which cuts north-west from Baffin Island into the Borden Peninsula, the ice is still between five and six feet thick. It will be many weeks yet before it begins to break up.

So all the supplies for Canada's first Arctic producing mine, on the southern slopes of Strathcona Sound, come in by DC-3s and Twin Otters... men, light freight, food, and spare parts. About 180 men, including more than 30 Eskimos, are now completing construction of the \$65m. Nanisivik zinc-lead mine on the north-west tip of Baffin.

Within a few weeks, four big diesel-generators will be starting up to provide the main power supply. The jaw crusher located inside the mountain orebody will be running and the conveyor belts to bring the crushed ore automatically to the concentrator plant 730 feet

up from Strathcona Sound on the hillside. The concentrates storage building down by the dock is yet to be built.

There is no problem getting DC-3s and Twin Otters down on the ice-strip on Strathcona Sound, or even a Hercules if it were needed in a hurry. During winter, until the last two or three weeks, the Nordair 737s from Montreal were coming up via Frobisher and landing directly on the ice at Strathcona before going on to their terminus, Resolute Bay. But Admiralty Inlet runs into Lancaster Sound, and the indigenous people won't let Nordair continue to land jets at Strathcona.

These will go mainly to the European refining interests of West Germany's Metallgesellschaft group and of Billiton, the Netherlands metals and mining arm of Royal Dutch-Shell. These companies have put up a large proportion of the capital for Nanisivik and each takes 40 per cent. of the production, with 20 per cent. going to Texasgulf Inc., now effectively controlled by the Canada Development Corp.

In a few weeks, the workforce will be gradually raised to 300 for the final rush to completion and start-up. Mr. James says the project is generally on time and budget, though there is a little catching up to do here and there. The townsite

needs a lot of activity to prepare for the arrival of wives and families of the permanent staff in October. Population will rise to about 800, and there will be a primary school.

Regular hours

Nanisivik is an unusual project in some ways, even if the mining and milling circuit is relatively conventional. It is the first federal government-private industry joint effort to build an Arctic economy. It is partly aimed at persuading the Eskimos of Baffin Island to accept a "wage economy" or regular working hours through the whole year and regular pay.

Most of the Eskimo workers come from Arctic Bay, a little settlement hunched at the top of another arm of Admiralty Inlet and 20 miles south-west of Nanisivik. Some of them stay at the camp, but most commute in the long winter from Arctic Bay on snowmobiles. They drive front-end loaders and bulldozers, a few are proficient mechanics, they are finishing the prefab houses at the camp, or clerking in the administrative office. They get the same rate of pay as the southerners, for the same job.

One day last month, as a fierce

wind and snow storm suddenly swept in over the hillside for 12 hours, many of them didn't show up. Many wear jeans and have their hair long. A real Caribou parka (\$225 in the Eskimo Co-op stores at Frobisher and Resolute) is only seen in the very coldest weather.

Some bank their pay at the Arctic Bay store of The Bay (Hudson's Bay Company), and others wait for the banker who comes over once weekly (two other permittees, in a Twin Otter from Resolute, Mr. James is confident they will gradually integrate into the construction and mining operation; some of his supervisors are less sanguine and are highly critical of the Eskimo tendency not to show up for work).

Huge plateau

Consultants Strathcona Mineral Services of Toronto is handling the construction and run-in phase of the Nanisivik zinc-lead mine, hiring sub-contractors to do specific tasks. The mine is an almost 2,000 miles flight via Frobisher direct from Montreal, and about 2,200 via Resolute and the short flight east to Strathcona Sound.

Western Baffin is a huge plateau a little over 2,000 feet high, laced with gorges, pulleys

and inlets. The 7,000 feet mountains and fjords, and the permanent glaciers, are in the north-east part of the island. You can put England, Wales and Scotland about twice over in the area of Baffin—and the French are probably right in calling it Terre Baffin.

Strathcona Sound is 11 miles wide and Admiralty Inlet 40 miles. The scale is immense. The water at the dockside will take bulk carrier up to 50,000 tons or more. In 1978, the concentrates will be shipped out in the new Federal Commerce Co. less-strengthened bulk carrier M.V. Arctic—now being built in Ontario. It can handle ice up to five feet thick.

Nanisivik Mines is really a consortium project financed by the users of the concentrate (including cost overruns), the Federal Government (with an 18 per cent. equity holding), and a small Calgary-based company Mineral Resources International (50 per cent.). The orebody was found by Texasgulf in the late 1950s. Then afterwards, Texasgulf found Canada's greatest postwar mine, the silver-lead-zinc property near Timmins, Northern Ontario. It became so preoccupied with developing this that it did a deal with Mineral Resources to handle the Nanisivik deposit. The orebody runs about a



mile and a half through a hill rising from Strathcona Sound. The mining method is room-and-pillar. Trucks dump the ore drilled from the orebody into the jaw crusher, and then the crushed ore drops on to conveyor belts running the length of the tunnel to the mill and concentrator at the entrance.

The Federal Government has not yet given the go-ahead for Arvik, and there are also transport problems, while Mary's River iron ore, controlled by the Anglo-American group in Canada through Hudson Bay Mining, is delayed by several factors including costs and the refusal by Ottawa to build the infrastructure.

Separation

The milling rate will be 15,000 tons daily, which will produce 125,000 tons of zinc concentrates and 20,000 tons of lead concentrates a year. After separation and washing, the ore is dried and goes to the concentrate storage area. It will be stored during the winter and shipped out during the July-September "open" season.

Baffin now has about 14 Eskimo settlements and the town of Frobisher in the south-east, about 2,500 strong and half Eskimo. Frobisher is the main Eastern Arctic administrative and operational base. Oil and gas exploration is gaining in tempo in the Cumberland Sound and Baffin Bay areas.

Wage economy

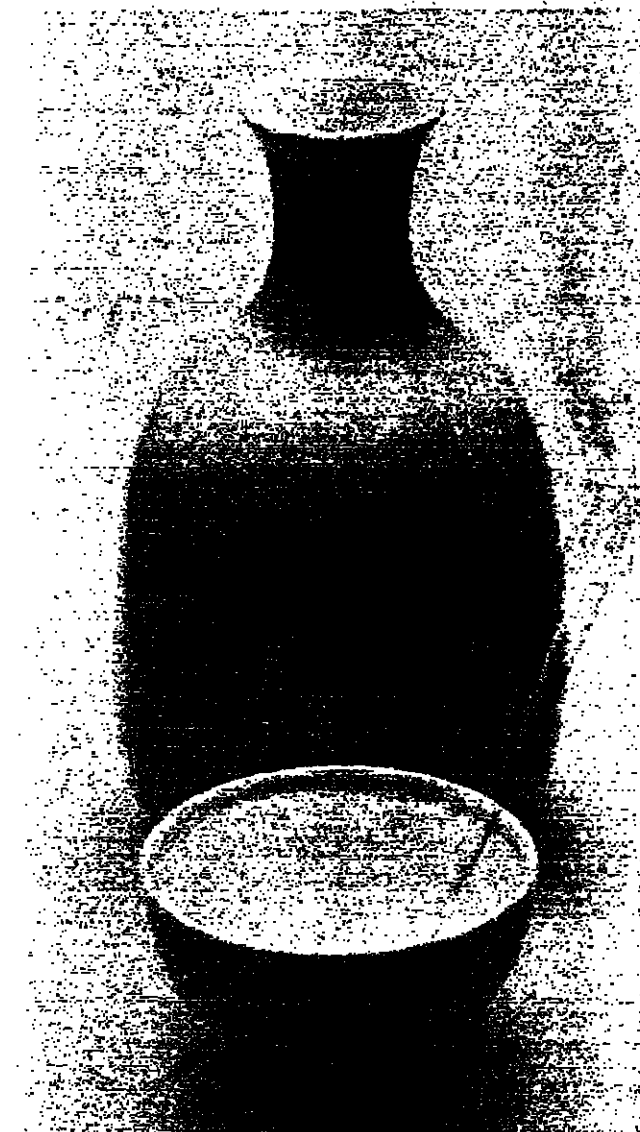
The 7m. tons of reserves averaging 16 per cent. zinc-lead assure a minimum life of 12 or 13 years, though the company expects to add reserves before long.

There are two other major mining properties in the east-central High Arctic: Cominco's Arvik property where 30m. tons of more than 20 per cent. zinc-lead ore have been proved, and which is the next likely project to move ahead; and the big Mary's River iron ore property (average 65 per cent. iron) east of Nanisivik along the North coast of Baffin.

In all Baffin has about 4,500 people, two-thirds Eskimo. Dogs and sleds and harpoons are a passing phase, and igloos are no more. A "wage economy" is gradually taking over, bringing problems of liquor and drugs. Eskimos are avid snowmobilers and users of scheduled and local air services.

But the chief worry of federal officials in Frobisher is the stepped-up pace of oil and gas exploration, the competition for Eskimo labour (Ottawa is insisting on integration of the Eskimo), and the possibility of a blow-out during oil drilling.

For great, little reasons.

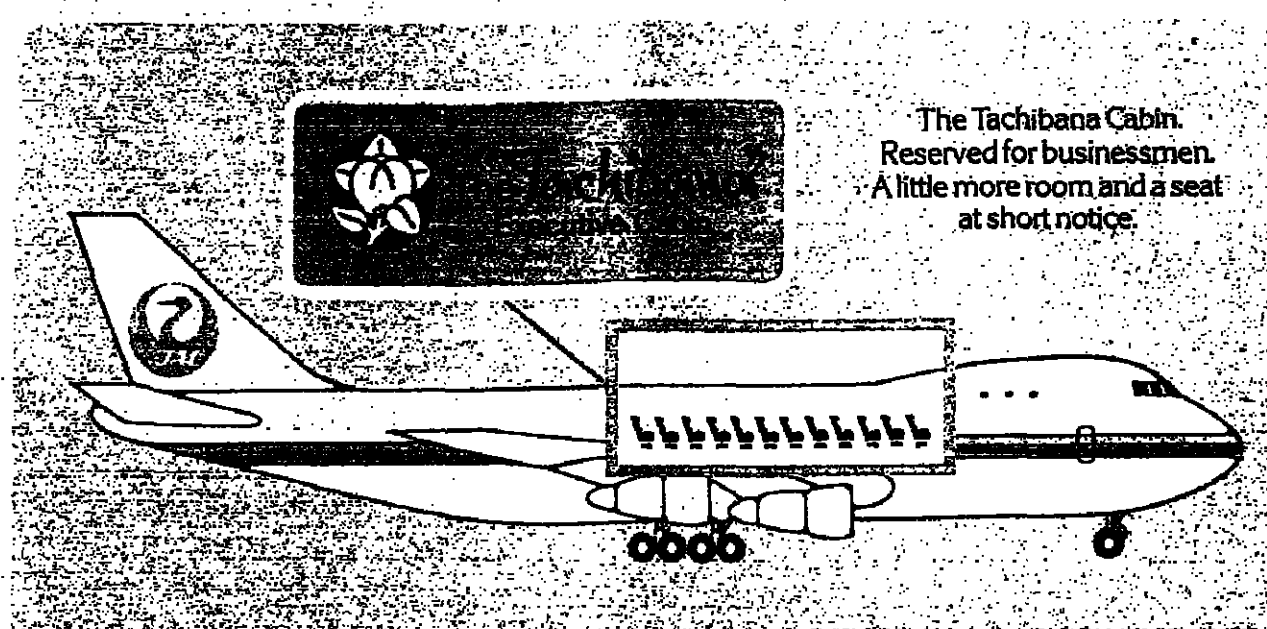


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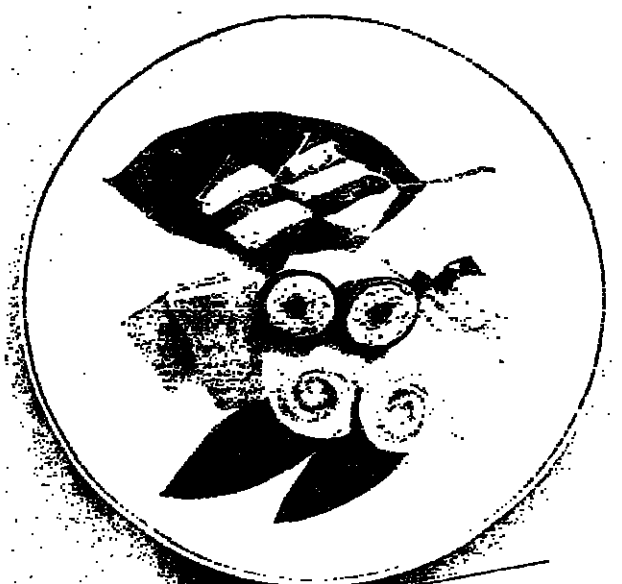
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A little more room and a seat
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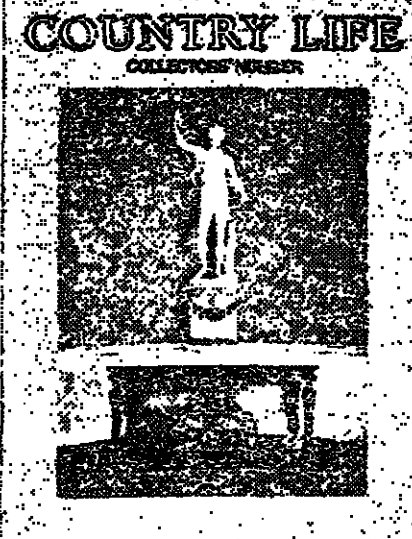
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COUNTRY LIFE Collectors' Number



From Persian to Gothick
Timothy Clifford reviews the wide variety of fine exhibits on display at the Grosvenor House Antiques Fair.

"Beest, Bird or Flower"
Michael Archer writes about the history and origins of the stained glass fragments in windows at Gorbamby House, Hertfordshire.

English Drawings: A Private View
Christopher Neve discusses drawings by Rowlandson, Alfred Stevens and Wilson Steer, in the collection of Leonard Dent, at Burghfield Common, Berkshire.

New Light on Yorkshire Craftsmen
Ivan Hall describes the work of some unknown cabinetmakers whose furniture is at Burton Constable, Yorkshire.

Watches as Works of Art
Judith Banister looks at the Hans Wilsdorf collection of painted enamelled watches at the Rolex headquarters in Geneva.

On sale now

URGENT—

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. £5-Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice.

Details from the Secretary, 124 Sloane Street, S.W.1. (01-730 9155).

IN DEED IT IS

HOME NEWS

Labour whips confident of averting delay

BY PETER HENNESSY, LOBBY CORRESPONDENT

GOVERNMENT WHIPS were confident yesterday that any new attempts to frustrate the passage of their accident-prone Aircraft and Shipbuilding Industries Bill could be successfully averted.

Mr. Robin Maxwell-Hyslop, Conservative MP for Tiverton, who last week caused an uproar in Parliament by claiming that the Bill was "hybrid" and required special treatment by a Select Committee, will, when the Commons reconvenes after the Whitson recess on Monday, invoke an ancient right whereby individuals can petition Parliament for equal treatment before the law.

Although the practice was put in abeyance after Queen Caroline petitioned Parliament in 1820 over the dissolution of her marriage to George IV and a two-man committee of examiners and a Select Committee were established to hear petitions instead of the full House, Mr. Maxwell-Hyslop will argue that it is a law and custom of Parliament which has never been revoked.

With the Government's disputed success last week in overturning the Speaker's ruling that the Bill was prima facie "hybrid" by suspending Standing Orders, the position reverts to pre-1820, he believes.

Mr. Maxwell-Hyslop claimed yesterday that he would find a "queue of petitioners" to present themselves at the Bar of the House of Commons to argue for equal treatment under the Bill, thereby delaying the Government's legislative timetable for days on end.

The Government will reply that petitioners presenting themselves at the Bar is an obsolete practice. Labour whips believe Mr. Maxwell-Hyslop will need to persuade the Opposition to set aside one of their remaining supply days for a debate if his move is to succeed.

Standing Order No. 101, dealing with petitions of personal grievance is inapplicable in this instance, the whips' office argues.

Mr. Maxwell-Hyslop, however, is confident that the right of petition can be re-established by simply raising it as a point of order with the Speaker. There is, therefore, no need for motion or the use of Standing Order No. 101.

"As it has never been revoked, it subsists. This isn't a matter of practice, it's a matter of law," he said yesterday, adding that he had another "little procedural bomb" up his sleeve which he will explode on Monday.

DOCUMENTS

Mr. Maxwell-Hyslop is having documents sent to his Devon home this week from the House of Commons library to aid him in preparing his case. He is believed to have sought assistance from an eminent former

Clerk of the Commons who, it is understood, has assured him that his case is watertight.

Mr. Michael Heseltine, Opposition spokesman on industry, yesterday pledged that the Conservatives would do everything in their power to destroy the Bill.

Not only had the constitution been "outraged" by the Government's decision to set aside the Speaker's ruling on its hybridity, but the Bill would drive out some of the best managers in industry and would cost the taxpayer £300m.

"The pound slumps as the world draws its own lesson from this slavery to an ideological totipole," he added. Last month, Mr. Heseltine said a future Conservative Government would return the two industries to private ownership.

The two men responsible for the conduct of Government business, Mr. Michael Foot, leader of the House and Mr. Michael Cocks, the chief whip, will hold their regular weekly meeting today.

They will discuss the progress of the Shipbuilding and Aerospace Bill and the consequences of the Government's legislative timetable should the Opposition stick to their threat of suspending all pairing arrangements and co-operation through the "usual channels."

Yard shrugs aside Maritime bid to cancel ship order

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE IMPLICATIONS of the bid by Maritime Fruit Carriers, the Israeli-American shipping group, to cancel important shipbuilding orders placed in Britain were shrugged aside yesterday both in Whitehall and by one of the yards likely to be affected.

The group's decision to seek cancellation of a £22m oil tanker ordered at Scott Lithgow on the Lower Clyde by an unknown owner to swap options on four tankers at Swan Hunter came as no surprise to the Government which, as a guarantor of shipbuilding loans to the group, has been closely monitoring the company's struggle for survival over the last few months.

Details of the company's reorganisation plan were confirmed in a statement issued later. This disclosed that the £15m (£24.7m) which may be injected into the company by an unknown source would be placed in an escrow account to be available for the payment of trade creditors.

Cash flow to meet trade debts was a big problem for the group which has been given 14 days by its banks to try to negotiate the new arrangement. It is not yet clear whether the new supplier of cash will actually take over the company although it said last night that "control of the company and some security might be necessary."

If a take-over did finally materialise, the company said that the day to day management of the group's British subsidiary, Island Fruit Reefers, would remain unchanged.

The moves will be carefully watched by the Government which is thought to have committed about £50m to the group's account in loans and guarantees. Most of this money, it is claimed, is well secured.

Marginal

On the group's cancellations, the Government appears to think that while unhelpful, in view of the general plight of British shipbuilding, their impact is only a marginal one.

Mr. Ross Belch, Scott Lithgow's managing director, said yesterday that he would drive a hard bargain on cancellation payments and would prefer to convert the order to another type of vessel.

The cancellation blow has been softened by an £18m order which Scott has just won from Furness Withy for two cargo carriers.

These should help fill the hole in the company's shipbuilding programme left by the Maritime Fruit Carriers' ship and Mr. Belch was hopeful that redundancies would be averted.

Meanwhile, the company which gave the group its biggest stake in British shipbuilding, Swan Maritime, is expected to be dissolved.

Swan Maritime, in which Maritime Fruit Carriers has a 75 per cent. holding and Swan Hunter 25 per cent., originally ordered 26 ships from Swan Hunter. The first 13 are still being built, but options on the second 13 are to be cancelled.

Mr. Rees, the Ulster Secretary, in urgent consultations with Harland and Wolff last night told Sir Brian Brown, the company's chairman, that speculation about an imminent closure of the shipyard by the Government was "quite untrue."

It appears that Mr. Rees also told the company that no more Government aid would be forthcoming in the immediate future.

Tour operators fear a wave of foreign holiday cancellations

BY ARTHUR SANDLES

BRITAIN'S tour operators are seriously worried that the latest downward plunge of sterling will provoke a wave of holiday cancellations. Surcharges on holidays to Switzerland later this year may approach 30 per cent. for some holidaymakers, but the crucial surcharge for the industry is that for Spanish holidays and there the total is hovering around the 10 per cent. mark.

Mr. Michael Foot, leader of the House, said last night that the Government's legislative timetable should the Opposition stick to their threat of suspending all pairing arrangements and co-operation through the "usual channels."

When the tour operators costed their holidays, the pound was worth more than 128 pence. Latest surcharges have been on the basis of 121 to the pound (on the basis of 121 to the pound) and the pound has slipped to 117.10 since then.

This change alone would not produce the 10 per cent. impost. But to it has to be added flight surcharges, which includes the cost of fuel, which is largely based on dollars.

Tour companies normally guarantee their prices eight to 12 weeks in advance, so that the latest round of surcharge increases will only affect the peak months of August and it is the prospect of August cancellations which is worrying the companies.

Because companies buy currency forward and because the pound has fallen so rapidly, the industry is now in the odd position of being able to offer some short notice holidays at or even below cost.

The currency needed to pay hotel bills for these holidays was purchased several weeks ago.

Mr. Lewis White, chairman of London and Manchester and of Welfare, said last night that it had always been intended that Welfare, whose prospects had very substantially improved last year, should eventually become wholly owned by London and Manchester.

Two NatWest directors, Mr. Tom McMillan and Mr. Peter Jacobs, will continue on the Welfare Board, until repayment of £2.5m of short-term loans £2m from the NatWest and £1m from the NatWest and £1m.

With the improvement which has since occurred in Welfare's position under its joint ownership, the Welfare Board, which has an insurance broking company, has decided to end its equity involvement in Welfare.

However, the banking group is being granted an option to subscribe for up to 75,000 shares in London and Manchester over the next five years at 150p a share. This compares with last night's price of 96p, down 4p, and a range this year of 100p to 140p.

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Companies increase bank borrowing for 'leads and lags'

BY MICHAEL BLANDEN

THE drop in the value of the pound is encouraging a growing number of companies to increase their bank borrowing to finance "leads and lags" over the foreign exchange market.

This appears to be one of the main factors behind an upward trend in bank lending which has apparently been maintained over the past few weeks. The underlying level of lending by the big clearing banks could have risen by some £200m in the past six weeks or so. But the banks point out that the amounts involved are relatively small compared with the movements they have experienced in similar periods of uncertainty in the past.

The weakness of sterling encourages companies involved in foreign trade to arrange their affairs, as far as possible, within the exchange rate rules, to protect themselves against the loss of value. This can involve deferring receipts of foreign currency due to them, while buying foreign currency ahead of requirements for payments abroad.

At the same time, some banks say, there have been signs of increased borrowing by U.K. subsidiaries of foreign companies, both from the U.S. and from Europe. They have been encouraged by their head offices, it appears, to make use of sterling loan facilities rather than using funds imported from their parents in order to avoid the potential loss on sterling.

With the usage of credit limits at the banks still low at probably around 50 per cent., compared with the 60 per cent. plus which would be normal at a time of greater economic activity—the banks' corporate customers have ample scope for increasing their borrowing.

Both of these factors have tended in the past two months to inflate the level of borrowing from the banks. The leads and lags situation is thought to have been a significant influence on the large rise in bank lending reported in the month to mid-April, the last

There is little clear indication so far, moreover, that the differential in interest rates among the big banks is making a marked impact. For over a week, National Westminster, a base rate of 11 per cent., has been charging 1 per cent. more for its loans than its clear bank rivals.

But the banks have so far identified any clear evidence of switching of borrowing by company customers which, v accounts at more than one bank, are in a position to take advantage of this situation.

There has, however, been marked movement within banking markets, with the clearing banks reported to have on a considerable amount of lending in the third week of May. The rate of credit was relatively cheap compared with the rates ruling the money markets.

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NatWest sells Welfare stake to London and Manchester

BY MARGARET REID

NATIONAL WESTMINSTER Bank is selling to London and Manchester Assurance its 49 per cent. stake in Welfare Insurance, which the two groups acquired in a rescue move in 1974.

Welfare was bought, after incurring heavy losses, from Edward Bates and Sons (Holdings), the merchant bank now facing new problems after the recent suspension of its share quotation pending clarification of its financial position.

The new transaction will give London and Manchester, the composite insurance company, full ownership of Welfare, which it has controlled and run since the joint takeover.

NatWest's participation in the 1974 rescue, under which it provided £2m of short-term loans to Welfare, was an unprecedented step in that it involved a big clearing bank in forming a major shareholding in an insurance underwriting concern.

With the improvement which has since occurred in Welfare's position under its joint ownership, the Welfare Board, which has an insurance broking company, has decided to end its equity involvement in Welfare.

However, the banking group is being granted an option to subscribe for up to 75,000 shares in London and Manchester over the next five years at 150p a share. This compares with last night's price of 96p, down 4p, and a range this year of 100p to 140p.

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However, the banking group is being granted an option to subscribe for up to 75,000 shares in London and Manchester over the next five years at 150p a share. This compares with last night's price of 96p, down 4p, and a range this year of 100p to 140p.

Barclays to charge for safe deposits

FINANCIAL TIMES REPORTER

Barclays Bank is introducing charges for customers who leave valuables in its care.

The move, expected to affect around 4 per cent. of the bank's customers, is part of a general move towards higher charges among the banks. This has included increases in the tariff on personal current accounts at Barclays and rises in the charges made for specialised services.

Barclays said it had become "uneconomical to offer the safe custody facilities free, arguing that other big banks already made a charge for such services. The bank pointed out that the service of keeping valuables among the banks. This has included increases in the tariff on personal current accounts at Barclays and rises in the charges made for specialised services.

The proposed scale of charges is £1 a year for sealed envelopes, rising to £5 for small boxes and parcels and £10 for large packages, plus VAT.

The bank says, however, that there will be some flexibility in the arrangement, with managers having discretion to reduce or even waive charges for valued customers.

The report concludes that there are between 5,000 and 10,000 holders of land left in the South East on which there are no serious agricultural or amenity objections to agriculture.

These, if worked continuously, would be exhausted in 15 years and little more land would become available unless more flexible planning attitudes were adopted.

This, although the South East probably has 30 bn. tonnes of sand and gravel resources, sufficient for 500 to 700 years at current extraction rates, the land would become almost entirely reliant on aggregates, mainly crushed rock, brought in from other areas.

The advisory group's plans for this long-term problem include the extension of rail facilities for transporting aggregates; more research into restoring agricultural land to its original productivity after aggregates extraction; reduction of constraints on marine dredging for gravel; more use of lightweight aggregates and waste materials in the construction industry; research into the potential for mining aggregates underground; and the creation of "super quarries," probably in granite deposits, for the production of aggregates to be transported by sea.

White about 94 per cent. of aggregates are moved solely by lorry, rail transport has increased swiftly, quadrupling between 1969 and 1973 to represent nearly

5 per cent. of British Rail's wagon load traffic. But the advisory group criticises the way the traffic is handled.

It notes a regrettable lack of confidence felt by industry over the long-term planning and reliability of British Rail.

The advisory group thinks there is some justification for British Rail's argument that it cannot commit itself even on a comparatively short-term basis because of Government's "close control of, and frequent interference with, British Rail's investment programme."

Its conclusion on British Rail's role is that the problems of aggregate distribution from

urban rail depots must be brought to a successful conclusion within 10-15 years.

There should be close co-operation with planners and local authorities and "British Rail should continue to overhaul its internal organisation so that the confidence of the industry is regained, its marketing effort does not over-commit its resources and uncertainties about inter-regional operations are eliminated."

On long-distance transport, the advisory group recommends legal compulsion for dry heavy loads to be sheathed. It says studies by the Transport and Road Research Laboratory to develop a quiet heavy lorry should be extended to include the suppression of vibration as well as noise.

On the restoration of agricultural land, the report says present experiments should aim at the most effective restoration following aggregate extraction and find what special steps may be necessary "to maintain the land with a high grade classification."

It calls on the Government to "consider urgently what further measures should be taken to remove dereliction inherited from the past" and suggests several uses such as fish farms and wild life sanctuaries in old aggregate workings.

But as well as urging that more financial and research resources should be devoted to making aggregate extraction less environmentally damaging, the advisory group's message is clearly that an adequate and steady supply of materials must be found in what is Britain's largest extractive industry (27bn. tonnes in 1973 against 13.2m. tonnes of coal in the same year).

It suggests, for instance, that planning authorities take into account the potential yield from aggregates from underdeveloped land before giving consent for any development which would permanently sterilise these minerals in the land.

Aggregates: The Way Ahead. SO 50.

More land needed for gravel pits

BY QUENTIN GUIRDHAM

MORE land in the South East must be released for sand and gravel extraction in the next ten to 15 years. The alternative of increased road transport of aggregates into the area would be more environmentally damaging and economically unacceptable.

This is the main conclusion of an Advisory Committee on Aggregates, appointed in 1972 and chaired by Sir Ralph Verney, in the longer term, according to the report, published yesterday.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHMIDT

POWER PLANTS New diesels launched by Rolls-Royce

INDUSTRIAL automotive and military applications requiring high output compact diesel engines will be served by the new range of power plants launched by Rolls-Royce Motors yesterday.

To be known as the Eagle V range, for automotive versions and the CV range for industrial and military applications, they will be built in V8, V12 and later, V16 models, and are comparable to the existing range of engines.

The Eagle V engine is to be produced first and will be available in about 12 months, followed by the CV engine version a year later. The company would give no indication of price, except to say the engines will be competitive with other similarly rated engines.

Because of the military applications, Government funding was involved—no figures were revealed—and the Ministry of Defence Military Vehicles and Engineering Establishment at Crowtham, Surrey, worked with Rolls-Royce.

The commercial engines will have a power range from 315 to 1100 bhp when the CV15 is available. The CV15, a 15-litre model, can be fitted with various configurations, be upgraded to 650 bhp. In the military version it has two turbochargers and a dry sump lubrication system and is rated at 800 bhp.

Military orders have been received and it is hoped that further orders for this version will come over 270 new jobs. For this project a military engine division has been created, to operate a new 100,000 square foot factory nearing completion on a site adjacent to the diesel division factory in Shrewsbury.

TRANSPORT Rubber sprung bogie

FOR DRIVEN tandems a rubber-sprung bogie is now available from Rydell Suspension Engineering, Huntingdon Road, Wakefield Road Trading Estate, Brigg House, W. Yorkshire, HD6 1PZ (04947 78547).

Saddles and load-spreading devices are supplied ready to bolt to a chassis. Protuberant axles are mounted on the bogie chassis above the bogie. The flanged top-hat section cross-members embody the bonded-rubber mountings of the A-frames, which are linked to the tops of the driving axles, located above the bogie as well as absorbing torque reaction.

Axles are rubber-jointed to an articulating steel beam on each side—each beam carried at its mid section on a pair of transverse-arranged, bonded-rubber springs providing resistance to roll and side forces yet allow the beams to rock. About 10 inch articulation is afforded between the bogie's axles.

Firm grip for both traction and braking—easy as well as laden—is claimed for the rubber suspension. Its stiffness adjusting itself largely to the load being carried. There are economic advantages, too, says Rydell, because there are no steel springs to break, no wear, no points, no lubrication and longer tyre life. Moreover, the ride is quiet.

METALWORKING Guide to Safety at Work Act

TO STEER makers and salesmen through some of their responsibilities connected with the supply of safe machines, the Machine Tool Trades Association (MTTA) has prepared a booklet entitled "Safety at Work Act". While intended initially for the machine tool sector it is also applicable to many other machines.

Acting as a simple introduction to a difficult subject, it is meant as a reference book to help understanding of the Health and Safety at Work Act, 1974, but specifically states it is not an authoritative interpretation of the law.

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WELDING Automated ultrasonic inspection

AN AUTOMATED ultrasonic inspection system developed by Maréchal NDT, 1 Redwood Road, Newtonville-Wilkes, Merseyside (09252 22006) has been used to carry out weld inspection of the complex primary circuit of the pressurised water reactor of the 450 MW nuclear power station at Burscough, Lancashire, under a £150,000 contract.

Use of the system enabled the inspection to be carried out during the 20-day shutdown period—a time scale stated to be impossible with traditional NDT methods. Although developed for inspection of welds and pipe work in nuclear power stations, it is believed the system could be applied in the offshore petrochemical and process industries, since it is capable of being operated to the rigorous ASME XI (1959) standard.

The system relies on medium, high frequency, multi-crystal ultrasonic probes, about 10 inches. Data from the ultrasonic scans is acquired and processed by a System 80 computer from Computer Instrumentation, Eastleigh, Hants, which designed the

system. The machine will lay a line of blocks stated to be of consistent quality and dimension, provided the hopper is kept filled. No operator is required, setting up operations and turning the machine at the end of the line being carried out by the driving truck driver.

The machine will take all the required probes, including the latest double cavity type, and operates at 3 cycles/min., from 24 to 36 blocks/min., depending on size.

A camshaft carrying seven sets of cams rotates to operate the hydraulic levers that initiate the stages of the block making sequence. Block specification can be altered by changing certain cams or by substituting another camshaft.

Automatic steering is controlled by a metal sensor which feels the edge of a previous row of blocks and operates a hydraulic valve which steers the front wheels. Steering is said to be so accurate that straight lines of blocks are laid, simplifying automatic picking.

Price, with moulds, is in the region of £13,000.

HANDLING Order picks in limited headroom

TO OVERCOME a severely limited headroom problem at Cones-Sanbra's West Bromwich production and distribution centre a powered scissor pallet has been developed for use in conjunction with a Lenson order picker.

The storage facility, based on a Link 51 five storage system, provides over 6,000 stock locations on eight levels in 10 foot headroom. The first five tiers are serviced in the usual way with the lifting mast of the order picker. It cannot rise higher because the mast would foul the roof members in the remaining three tiers are served by the scissor pallet which couples into the hydraulic system of the order picker and travels on its forks.

Fork pallet can carry up to four 150 lb tote bins, carrying plumbing fittings. Six are in service at Cones-Sanbra (a Delta Metal Group company).

Tote bins are moved from the production area to the adjacent warehouse on a system of powered and gravity conveyors. At the marshalling point, each bin is identified with a stock location code using a random storage system. The order picker takes four bins to the appropriate aisle, and uses the standard mast to position at the first five levels of racking.

At this point an automatic cut-out prevents further lift of the mast. Here the scissor pallet, which is infinitely variable in height adjustment, takes over. The pallets have a ball table surface, and the operator has only to lower a side retaining plate to push the bins on to the rollers of the live storage system.

The new scissor pallet was designed by Resource Planning Consultants, of Guildford, Surrey, in conjunction with Lenson Engineering, Church Hill Road, Thurston, Leics.

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DATA PROCESSING Book-keeping automated

MANY PEOPLE dream of book-keeping being automated. Now it can be done at branch level, saving both time and cost, and the expense of the central computer.

In fact Jan Hill, marketing manager of Datacash International, says yesterday of the announcement of the contract that it is a company's opinion that the computer market was a mature one and the events of the last few years had shown that the time had come for a new type of computer.

Datacash, a subsidiary of the Datacash Group, has been awarded a contract by the National Savings Bank of Scotland to automate its book-keeping system. The contract is for a period of three years and will involve the installation of a new computer system at the National Savings Bank of Scotland.

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FINANCIAL TIMES REPORT

Thursday June 3 1976

Gibraltar

Isolated by the cutting of links with Spain, the tiny community of Gibraltar has survived relatively unscathed. But it is heavily dependent on the U.K. and debate is increasing about future constitutional arrangements.

Change takes place gently

By Roger Matthews

IN THE House of Assembly on Main Street, a Minister rises and intones: "Mr. Speaker, Sir, I have the honour to lay on the table the following documents." Across the floor from him the Leader of the Opposition is mentally warming up for question time. In the pub over the road early drinkers are listening to the BBC World Service news and discussing a wayward taxi driver who the day before had vaulted over the border fence into Spain via the bonnet of his car. Southampton Football Club are coming in for some vitriolic comment from local enthusiasts who don't think winning the FA Cup was sufficient reason for cancelling their participation in the following week's four-way tournament and at branch headquarters of the Transport and General Workers' Union, opened a few months ago by Mr. Jack Jones, tactics are being discussed for pursuing a pay claim by Customs officials. Outside the sun is hot, browsing the knees of members of Her Majesty's Armed Forces, and drawing the first swimmers to the poolside of the town's hotels.

Gibraltar, after nearly eight years of almost total physical isolation, is gently easing itself into a new day. Certainly there is no sense of urgency among the Rock's leading politicians about contributing to a solution to the long-running dispute between the U.K. and Spain over sovereignty. They argue, almost unanimously, that there is very little that they can do and that any initiatives will have to come from Madrid. After all, it was Spain which closed the border, withdrew the ferry to Algeiras, and cut the telex and telephone links. Coupled to this attitude of purposeful inactivity there is a

degree of satisfaction that assisted by British development aid, the Rock has survived the economic consequences of the Spanish actions and has maintained a reasonable standard of living. Although it might have appeared to some Gibraltarians three or four years ago that such a situation could not continue for long there is less willingness to admit that to-day.

Owing to the inevitable small-town atmosphere, it is not considered politically wise for Ministers or members of the Opposition to discuss possible solutions in public, but in private some are willing to speculate that after intensive Spanish wooing a new generation of Gibraltarians might be tempted to consider some form of joint sovereignty under perhaps a system of international guarantees.

Impression

With elections to the House of Assembly due in the autumn it is understood that the two parties have been discussing the elimination of the formal Government/Opposition structure and replacing it by a system of Government by committees. Apparently this move has been prompted by the feeling that Gibraltar is too small a place to maintain the current Westminster style of democracy which excludes a number of capable people from the process of government for four year periods after elections. Sir Joshua recalls how he loathed his period in opposition and argues that the system of committees would be subject to the same style of questioning in the House as they are to-day. However as part of the agree-

ment between the parties it seems that the Government has agreed to press Westminster harder on economic links and on the question of citizenship. Spanish television is popular in Gibraltar, and Gibraltarians seem to have formed a good impression of King Juan Carlos and Queen Sofia. They are rather more suspicious of Senor Jose-Maria De Arelliza, the Foreign Minister, but they like the fact that he is the leading liberal in the Government and restored telephone links between Spain and Gibraltar for a few days over Christmas and Easter. Intentionally or not he has created a certain optimism among the inhabitants of the Rock and the fact that Gibraltar was now on the list of Senor Arelliza's priorities during his recent visit to London was greeted with relative satisfaction.

It is not, of course, that Spain has any way dropped its claim to sovereignty, just that in Gibraltar it now felt that it may be pursued by rather less aggressive methods. This is certainly felt to be the case if the move towards a more democratic system in Spain actually succeeds and a freely-elected Government comes to power. Simultaneously this would peruse Spain's eventual entry into the EEC and the North Atlantic Treaty Organisation in which context the border would surely have to be opened, even if substantial progress on Sovereignty was not made. Such scenarios continue to depend on the willingness of the U.K. Government to stand by its pledge not to transfer the sovereignty of Gibraltar against the wishes of the local population. In the 1967 referendum, Gibraltarians voted by 12,138 to 44 to retain the links with the U.K. rather than pass under Spanish control. But there is also the necessity to ensure development aid, currently running at £2.5m a year, while also providing work for the local dockyard, a vital employer of labour and source of revenue. Without British economic aid and general participation in the Rock's economy, for example 95 per cent. of Gibraltar's tourists would be the U.K.—the colony would not be viable. However, there must continue to be doubts about the



The Rock: politicians are considering a new form of government.

BASIC STATISTICS

Area	225 square miles	TRADE (1975)
Population (1974)	29,362	Imports £2
GNP (1973-74)	£25.4m.	Exports £1
Per capita (1973-74)	£864	Imports from U.K. £1
Currency	£ parity	Exports to U.K. £

holding a credible team of candidates for the autumn elections and that a Parliamentary committee system, plus some policy concessions by Sir Joshua, would be the best that the Party can hope for. On the other hand, it is unlikely that the U.K. Government will want to undertake any closer links, which would certainly be seen in Madrid as a gratuitously unfriendly gesture towards solving of NATO and the EEC, the sovereignty issue. But help to solve many problems which become more flexible in discussion is resolved, there seems little doubt that Sir Joshua will continue as Chief Minister and that his cautious line of not demanding too much from the U.K. Government will remain substantially unaltered. And it could be a sensible move among Gibraltar's business by the U.K. to defuse some understandable Gibraltarian resentment by making more Armed Forces land and facilities available to the local population and by considering other

initiatives that would make residents of the colony rather more responsible for their own day to day life. Whether a more representative Spanish Government whenever it is formed, that the policy of the 1960 proved to be a failure, begins a new approach would eventually involve opening of the frontier or he predicted. But in the context of NATO and the EEC, the help to solve many problems which become more flexible in discussion is resolved, there seems little doubt that Sir Joshua will continue as Chief Minister and that his cautious line of not demanding too much from the U.K. Government will remain substantially unaltered. And it could be a sensible move among Gibraltar's business by the U.K. to defuse some understandable Gibraltarian resentment by making more Armed Forces land and facilities available to the local population and by considering other

Represented

This is of particular interest to Mr. Niberras and his party. If conceded by the U.K. it could be represented as a partial victory for the Integrationist line. It also has to be taken into account that the Integration Party may have difficulty in

Unions achieve parity aim

PARITY OF wage- and salaries with the U.K. is the dominant theme on the labour front. Unions have been clamouring for it, the U.K. and Gibraltar Government departments have been opposed to it and Sir Jack Scamp, with a distinguished career in industrial relations, has made his judgment at Gibraltar's invitation.

"I recommend that as a guiding principle the parties should aim to establish a more stable relationship between Gibraltar and U.K. wage and salary rates approximately to 80 per cent. of the U.K. rates for corresponding grades of employees. This relationship should be phased into full effect progressively," stated Sir Jack.

Following the acceptance of the principle by everybody, it has taken about a year to translate this advice into practice, and even now there are some areas where final agreement is still to be reached.

The parity problem arose in October 1974 when the biennial review of wages and salaries started. Industrial unrest followed and then agreement was reached on an interim award and Sir Jack Scamp's investigation into the problems underlying the dispute. When the report was made, the official employers accepted it with reluctance, arguing that establishing such a relatively went against their principles, and the unions accepted it only as a basis for negotiations. When the powerful public sector branch of the TGWU averted strike action only last month and agreed to accept offer from the employers based on the Scamp recommendation, a directive was given to the committee that 100 per cent. parity be sought this coming October when the next round of pay talks begin.

The result so far is that the basic pay of a labourer, the lowest paid worker, has jumped to £25 a week compared with £17.50 prior to the parity claim. A craftsman will now receive £32 basic, and a qualified

teacher can aim at a maximum of £2,615 instead of £1,700. It is in the professional and technical sectors that the biggest salary increases have been made. Despite the attraction provided by the clear trend towards higher earnings, and the recruitment of a permanent Moroccan labour force of about 3,000, Gibraltar is still short of highly skilled labour. Several hundred Filipinos, for instance, have been specially brought to Gibraltar by a building firm engaged in the construction of a military town complex.

Attempts to recruit labour from Malta and Portugal have so far been unsuccessful. The Maltese would like to emigrate as family units but Gibraltar cannot cope owing to its perennial shortage of accommodation. With the situation in nearby Portugal more settled, however, the Government is to explore possibilities there again.

In the meantime, there is a campaign to recruit female apprentices for the first time to add to the 2,500 women already in employment.

Contingency

When the entire Spanish labour force of some 4,700 men was withdrawn by Madrid in June, 1969, as part of its Rock claim, Gibraltar had to put into operation contingency plans. The Services were a great help, more people took on a second job and more women went out to work. A Moroccan workforce replaced the Spaniards.

Gibraltar's dependence on foreign labour has been somewhat reduced, but it is still considerable, and if for any reason the Moroccans were to leave overnight, a similar situation would arise as was the case when the Spaniards left. "Our aim is to be as self-sufficient as possible in labour, and the Government is constantly trying to diversify its sources of recruitment," said the Minister of Labour, Mr. Adolfo Canepa. The private sector, which employs 40 per cent. of a total

labour force of about 12,000 employs the most Moroccans. The Gibraltar Government and the Ministry of Defence share about 1,000 Moroccans. Ship repair, the building and construction industry and the retail and wholesale trades are the main sources of employment.

About 90 per cent. of the male adult population is economically active. There were 65 unemployed adults last year. However, faced with rising wage costs, some employers have been reappraising their manning practices and school-leavers, for example, can find difficulties in securing a job. This is especially noticeable in retail outlets.

Union militancy has been prominent in recent years and this has propelled the unions into a position of considerable power, some people argue that they have too much. But the TGWU district officer, Mr. Jose Netto, a Transport House appointee, shows his disagreement by saying that the capitalist system, to which he is strongly opposed, is still there.

The TGWU, with about 8,000 members, is by far the Rock's biggest union. It is a powerful force but has no formal political affiliation. Mr. Netto is very emphatic on the point and reacts strongly and decisively the moment he thinks the interests of the union might be interfered with by outside forces. This does not mean that at election time—and there is a general election in the autumn—the union might not advise its members which way to vote.

Generally speaking, the rank and file of the membership is seeking improved wages and conditions, and is not ideologically orientated, as the public sector branch officer, Mr. Joe Bossano points out. A founder member of the Integration With Britain Party, he ended up resigning from the party—although retaining his seat in the House of Assembly as an independent member—

some time after taking on a full-time union post. The private sector official, Mr. Michael Feetham, has recently taken on a job as a taxi driver and has stated that he will not be standing for re-election to his union post.

The other official Mr. Tony Rocca, branch officer of the TGWU offshoot, the Association for Clerical, Technical and Supervisory Staff, is delighted that his members have generally done very well out of the parity claim. He said: "The

main and outstanding feature of Scamp is the link with not because of any political consideration, because it goes some towards ending the sham practice of discriminating which has always existed Gibraltar. In the dock workshops, where the based man has been getting more for the same job than Gibraltar counterpart, it will be total agreement."

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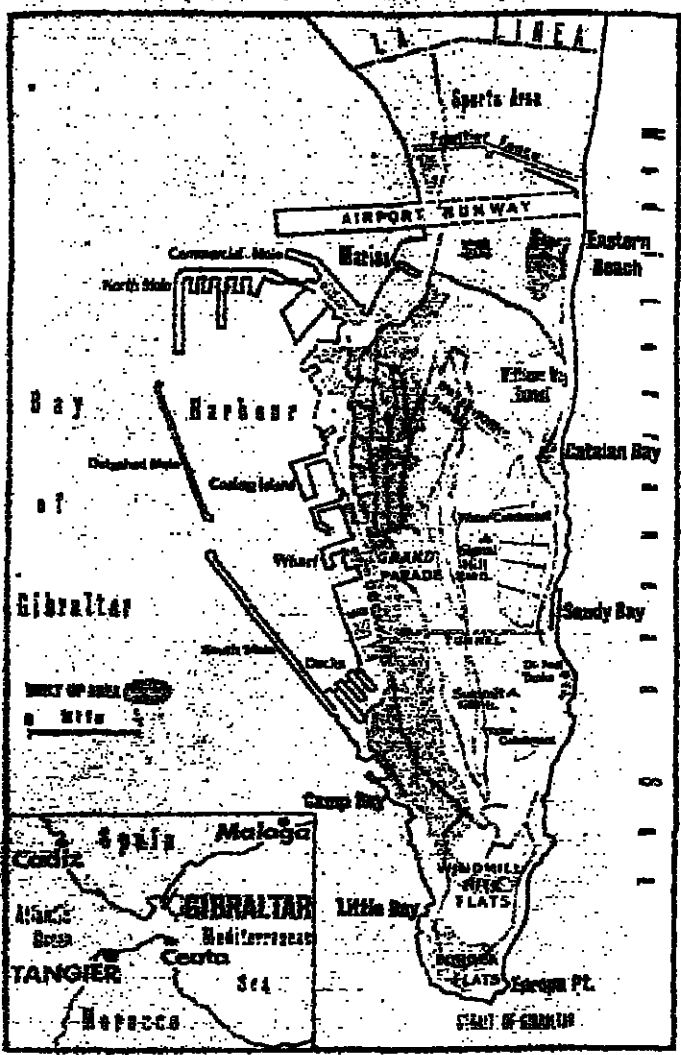
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GIBRALTAR II

Economy follows the U.K.

IF THE U.K. succeeds, Gibraltar catches a cold. This local saying illustrates vividly the extent of Gibraltar's dependence on the U.K.'s economic health. Any substantial reduction of British defence spending would cripple the economy. If British tourists were to stay at home it would rock the tourist industry and its infrastructure. If U.K. inflation goes rampant prices in Gibraltar are automatically affected as the U.K. is the main supplier. If sterling takes a tumble, foreign imports become more expensive as the Rock is the only area outside the British Isles which is still within the Sterling Area.

This almost total dependence on the U.K. raises no qualms in political terms as Gibraltar proudly and happily sees itself as an adjunct of the U.K. And now, both the Government and the Opposition are to press the U.K. for a permanent economic relationship.

When Spain put the squeeze on Gibraltar, culminating with the sealing of the land frontier seven years ago, Gibraltar had to look elsewhere to assure its economic survival. Now, having

adjusted to an island economy, there is no semblance of Gibraltar being a city under siege. If anything, living standards have increased. Yet, despite the affluence and the general well-being, there is nothing Gibraltar can do about its minuscule dimensions—three miles long by 1/4 mile wide—and most conversations inevitably end with reference to the phrase "when the frontier was open."

If the border were to open, and normal trade and tourist traffic were to be restored, Gibraltar would benefit in that there would be an inflow of day excursionists and British residents from the adjacent Campa area and other points along the Costa del Sol, wishing to take advantage of Gibraltar's banking, shopping and other facilities. The price of fruit and vegetables, building materials and other essential commodities, which are now imported by sea and air, would undoubtedly go down. On the other hand, Gibraltarians and other Rock residents would again be free to walk and motor into Spain for their leisure hours, taking with them considerable spending money which at present stays on the Rock.

While they wait for the frontier to open, the enterprising Indian merchants have been busy taking over an increasing number of businesses in the shopping Main Street. They are happy so long as they make ends meet and hope that the business will return once those gates go ajar.

There is an increasing interest in Gibraltar's "tax haven" facilities whereby certain Gibraltar registered companies are provided with exemption from income tax and estate duty, even if its income is received in the territory, upon payment of an annual tax fee of £225 or £200 depending on whether or not the company is ordinarily resident. The Government, however, is not eager to attract irresponsible elements and each application receives meticulous vetting.

In his view, the performance of budgetary management is far from satisfactory. There are too many applications for supplementary provision, and while appreciating and recognising the difficulties inherent in the times we live in, Mr. Collings expects much stricter control of public expenditure in the present financial year.

Estimated expenditure for 1976-77, at just over £11m, is up 15.6 per cent. on the original estimate for the last financial year, and total recurrent revenue of £11.75m, also shows an increase of 12.7 per cent. Income tax is the main source of Government revenue, followed by import and export duties.

One point which is very strongly in Gibraltar's favour is the inherent adaptability of the place to changing circumstances. At the turn of the century, for example, a prestigious Gibraltar publication made the definitive statement that the really palmy days for trade were gone for ever. When Spain put its economic squeeze on Gibraltar some ten years ago, trade was described as going through a boom period. There is no reason to suppose that Gibraltar, if need be, cannot carry on indefinitely with its present island economy.

Tourist industry wants more charters

WITH A bad winter behind and on the increase, Gibraltar is not the prospect of an overcast summer ahead. The Rock's competitive tourist industry is showing signs of nervousness. But the downward trend in bookings must be viewed against a generally be- successful 1975 and the prevailing economic climate in Britain from where about 85 per cent. of visitors come.

Certainly the winter decline in tourist traffic is not endemic to Gibraltar and is common to the Iberian peninsula as a whole. This prompts the director of hearing in London earlier this year, Mr. Pepe Vaughan, to a British Airways representative pointed out that extra flights were operated to cater for level will, after all, be reached peak seasons—but it would not, in their view, be appropriate to But there is no doubt that cater for demand with charter with air fares and hotel prices services.

Although part-charter arrangements are available on the scheduled flights, Gibraltar's Minister of Tourism, Mr. Abraham Serfaty, argues that British Airways does not appear to have given any serious consideration to whole plane charters which, in the Minister's view, could perhaps resolve Gibraltar's tourist traffic problems. His feeling is that hotel occupancy hovers around the 50 per cent, mark mainly because the aircraft seats offered on the route are inadequate. Indeed, the Gibraltar Government believes that five extra Trident Two flights weekly are required on average for an adequate service, considering that last factor on Gibraltar-bound flights last year was over 75 per cent.

Influences

Gibraltar's small and open economy is very vulnerable to external influences, and although there has been a drive towards greater self-sufficiency, there is nothing dramatic that can be done. There is no agriculture and primary production. Light industries have not flourished and the economy continues to lean heavily on U.K. defence spending.

The annual wages bill in the U.K. departments is estimated to be in excess of £5m, and this should make upwards as the unions demand 100 per cent. parity with U.K. rates of pay. Sir John Stamp, who recommended that wages and salaries should be progressively increased until reaching 80 per cent. of U.K. rates by October 1977, noted in his report: "The dockyard is of course at the centre of the Gibraltar economy and its continuing success in maintaining high levels of activity at a price the Ministry of Defence is prepared to pay is a crucial factor in helping Gibraltar to generate growth. This is all the more true in the absence of any dramatic increase in earnings from tourism."

Paradoxically, experts say that tourism is the only sector of the economy with real growth potential, and indeed much has been done to try and convert Gibraltar from a stepping stone to a longer-stay resort. But with average length of stay not exceeding a week, it seems there is little more that can be done to encourage visitors to prolong their Gibraltar holidays.

Even so, tourism remains the second largest source of export.

Deficit

Nevertheless, the need to import virtually everything meant that the visible trade deficit increased by 16 per cent. last year to £16.9m, although the balance of payments is estimated to be in surplus on invisible earnings of £19m, from such sources as U.K. defence spending and tourism are taken into account. About 60 per cent. of all imports come from Britain and 80 per cent. from the EEC as a whole. The value of imports, at £27m, has risen almost three-fold in five years. Fuels cost £8.6m, food stuffs (£6.9m) and manufactured goods (£6.4m) lead the way. Exports—mainly re-exports—rose last year to £10.75m, mainly petroleum products.

With the U.K. rate of inflation apparently being contained, there is hope that the price of U.K. imports will not rise as sharply as in recent years, although imports from outside the Sterling Area—which account for about one-third of all imports—are bound to fluctuate in consonance with the rate of the £ sterling with which the Gibraltar £ is at par.

Price inflation in Gibraltar reached a staggering 30 per cent. in the first quarter of last year, but taking the year as a whole, the index of retail prices rose by 15.4 per cent. compared with 23.4 per cent. in Britain.

Gibraltar's Financial and Development Secretary, Mr. Alan Collings, has warned that if the final settlement of the current wage and salary negotiations is to result in a continuing growth of real earnings, there must be a commensurate increase in productivity.

"If this does not happen we shall make ourselves the victims of a locally generated wage/cost inflation which must result in the end in rising unemployment and the need to increase the burden of taxation in order to pay for the mounting cost of Government and the public services," he said.

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The argument from British Airways is that it has incurred annual losses on the route in the region of £0.5m. since 1973, one of the reasons being that more than half of the traffic uses the lowest available fare.

Gibraltar Airways, which has been flying three out of a total of ten weekly flights on the Gibraltar route, say that viability will not be achieved by introducing new low fares which merely increase the number of passengers carried. They add that a forecast profit of £100,000 over seven years on an investment of £18.4m. is unsatisfactory. They forecast a loss of over £100,000 in 1976-77 and maintain they "could not continue to operate at a substantial loss."

The CAA, which has in recent years been giving increasing consideration to Gibraltar's special circumstances as a result of the Spanish action, earlier this year approved a 10 per cent. after being asked for 20 per cent. increase in air fares but only on a temporary basis for six months. During this time the airlines are to work out a fare structure which, like that recently approved for many Spanish and Portuguese routes, is both compensatory and attractive to passengers in both directions. The absence of a further decision by the CAA will mean that the temporary increase would cease after the six months.

Advertising

The Gibraltar Tourist Office, as well as individual travel firms, continue to promote the Rock in Britain through advertising, trade receptions and the production of colourful brochures. All Gibraltar hotels are given a full-page space in the tourist office's colour brochures, which features prominently the Gibraltar sales slogan "Gibraltar, your place in the Mediterranean Sun." The Tourist Office is currently spending nearly 57 per cent. of its total budget in advertising and promotion, a 23 per cent. increase over the previous year.

The Rock itself was at one stage erased from the tourist promotion as its strong fortress image simply served to conjure up ideas of guns and soldiers. The military element is still there, but the fortress role is not what used to be, and it is this reality which the tourist planners have been trying to place in the forefront of their sales campaigns. Now that Gibraltar is becoming better known as a holiday resort it has become less of a risk to use the Rock in advertising campaigns. "We've gone the whole circle," said Mr. Vaughan.

Gibraltar is also catering for conferences and sales incentive holidays. Although it can take bigger numbers, it is aiming at conferences of about 100 people or so. The point is also made that a holiday in Gibraltar can be combined with Tangier, which is only some 20 minutes away by air or 2 1/2 hours by sea on the Mons Calpe car/passenger ferry. Travel agents in Gibraltar organise regular day trips across the strait.

There are 1,560 hotel beds available, including 366 at a self-catering holiday complex. A recently-built 500-bed hotel, which was never used as such, has been converted into flats for sale, but two sites on the western littoral, both with small private beaches, are earmarked for hotel development.

With or without an open frontier, Gibraltar is certain to retain its special appeal to the U.K. visitor who will find many familiar sights but in a Mediterranean setting. A British regiment changing the guard outside the Governor's residence, the British beer and cigarettes, the red pillar boxes and telephone booths, the pounds and the pence, and the London-like policemen, Gibraltar also has policewomen. But here they are sun-tanned, wear fashionable knee-high boots and sexy mini-skirts. Another tourist attraction?

Lifeline

All these rumblings in the air are indicative of the vital importance to Gibraltar of the air link with Britain, the lifeline of the tourist trade. This importance has increased since the border closure, an event which forced the Rock to try and become a holiday centre in its own right. Without doubt there has been a general improvement of amenities, such as beach and hotel facilities, and there is today a wider range of bars and restaurants. All this has been necessary in order to encourage visitors to prolong their stays, and the average length of stay has in effect increased from under four nights in 1968 to over six nights last year. The number of guest-nights sold at hotels has also been on the ascendancy.

What is not helping the tourist trade is the contraction in the cruise ship business. Not only has the number of cruise passengers taken a dip—by 21 per cent. last year—but the purchasing power of those who come is under constraint. Overall, the number of arrivals by sea dropped from 82,943 in

Here's where the sun shines for business

Tax Concessions

1. Gibraltar is traditionally a free port. However, in order to raise revenue required to finance Government expenditure, an import duty of generally 10% ad valorem is imposed on most goods. Wines, spirits and tobacco are subject to special rates. But certain items—tourist supplies and basic building materials—remain duty-free.

2. Under the Companies (Taxation and Concessions) Ordinance tax concession facilities are available for international companies. Those registered in Gibraltar but operating abroad are granted exemption from income tax and estate duties, even if profits are received in Gibraltar. Registration under the Companies (Taxation and Concessions) Ordinance is, however, subject to certain conditions. Copies of the Ordinance and further information may be obtained from the Financial and Development Secretary, Government Secretariat, Gibraltar.

3. Gibraltar is in the Scheduled Territories and there are no exchange control restrictions on the investment of capital—either by residents of the U.K. or by residents of other scheduled territories.

4. Estate duty is payable at very modest rates which range from 1% to 20%.

5. There is no capital gains, capital transfer, corporation or surtax. Individuals ordinarily resident are charged income tax on a scale ranging from 10% to 40% in the £. Non-residents are charged at the standard rate of 30%. Companies are also charged at the standard rate plus 7%. Company Tax. No Double Taxation agreements exist with any other country but where income is subject to tax both in the United Kingdom and in Gibraltar relief is given to residents of Gibraltar up to the limit of the lower of the two taxes. A person who takes up residence in the territory and is the owner-occupier of premises licensed under the Development Aid Ordinance is granted exemption from tax in respect of the national rent of the premises he occupies. The first £500 of income received from abroad (if this is not less than £1,500 in the year) also qualifies for exemption from tax.

Development Opportunities

Gibraltar's potentialities and attractions as a centre of development are based on its unique geographical situation and its wonderful climate which is the result of a combination of Mediterranean sunshine warmth beneficially tempered by Atlantic influences.

The Government's policy of encouraging all forms of suitable development is backed in a variety of ways. The Development Aid Ordinance, for example exempts from Income Tax profits on any project approved by the Government up to the total amounts of the capital invested and from the payment of rates for the first twelve months after completion. Rates thereafter are levied on a sliding scale so that full rateability does not apply until the sixth year.

Port Advantages

Universally popular as a port of call for cruises, Gibraltar is also a focal point on the Near, Middle and Far East trade routes for cargo transhipment and bunkering. The port is equipped to supply lubricants (in bulk), provisions, stores and spares, and to provide full facilities for repairs and medical assistance. With ten flights a week to and from London (Heathrow), Gibraltar is also especially convenient for crew changes.

In addition, although it is almost the incidental servicing port with the quickest despatch in the Mediterranean, a development programme is under way to provide full container and roll-on, roll-off facilities.

Conferences and Incentive Holidays

Dubbed "Gibberconferences" to mark their special character, conferences in Gibraltar are accommodated in hotels with facilities for up to 160 delegates, and also served by halls seating 400 and more. The Rock is also a desirable place for incentive awards, as any salesman who has won and taken a "Gibholiday" will confirm.

...and where the sun shines for fun

With swimming, sailing, water-skiing, fishing and the pleasure of plain doing nothing in a climate obviously ideal for holidays, Gibraltar's advantages as a place of business are matched only by her facilities of fun—cosmopolitan shopping, hotels, restaurants, bars, clubs, discotheques, casino—and sunshine.

For further information, publications etc. apply to:

The Information Officer, Government Secretariat, Gibraltar. Telephone: 4871. Telex: GK223.

The Gibraltar Tourist Office, London Information Centre, 2 Grand Buildings, Trafalgar Square, London WC2N 5EJ. Telephone: 01-430 2284. Telex: 916303.

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For commercial/industrial mortgages and investment opportunities by management and funding division of substantial firm of Valuers and Commercial Property Agents. Write Box E.8074, Financial Times, 10, Cannon Street, EC4P 4BY.

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One of the top twenty USA Corporations desires to purchase majority holding in successful U.K. Company manufacturing consumer durables. Efficient management and export record are both considered of prime importance. Write in first instance to: GAINFORD, ELLIOTT & CO., 4 Brook St., London, W1Y 1AA.

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Private family owned limited company, situated in the 100 Kent Road, Jersey. The company has a long established property business and is seeking a substantial investment. Write Box E.8082, Financial Times, 10, Cannon Street, EC4P 4BY.

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Private Mailboxes. For sale in large quantities. Write Box E.8085, Financial Times, 10, Cannon Street, EC4P 4BY.

LABOUR NEWS

Hospital rest for Murray

BY OUR LABOUR CORRESPONDENT

MR. LEN MURRAY, 54, TUC general secretary, was "comfortable and in good spirits" last night in St. Margaret's Hospital, Epsom, where he was taken earlier in the day after complaining of exhaustion and chest pains.

According to the hospital, initial tests have proved satisfactory and Mr. Murray was expected to be discharged early next week after a few days of rest and observation.

He became unwell on Tuesday evening as he was returning from the construction workers' conference in Scarborough where he unsuccessfully urged delegates to support the new pay pact between the Government and the TUC.

This journey to the Union of Construction, Allied Trades and Technicians' conference was the most recent of many such addresses to union conferences aimed at "selling" the policy, which have added to Mr. Murray's already impressive workload. An indication of that workload can be seen in the following extracts from his diary:

May 12. Meetings all morning before travelling to Derby for TUC council meeting.

May 13. Return to London, then on to deliver a speech at Loughborough, then to the Metal Mechanics' conference in the Isle of Wight.

May 14. Addressing Metal Mechanics' conference, returning to London for talks on Daily Telegraph dispute.

May 15. To Brighton for Trades Council meeting.

May 17. Meeting at Ministry of Overseas Development before luncheon meeting and further meetings all afternoon.

May 18. To Birmingham for ROPSA conference; returning to London for TUC meeting.

May 19. Meetings in the morning before travelling to Warrington for trades council exhibition, then to Blackpool for SOGAT conference and Insurance Workers' conference.

May 20. At SOGAT and Insurance conferences.

May 21. Return to London for meeting with Mr. Albert Booth, Employment Secretary, further meetings and talks with Mr. Denis Healey, the Chancellor of the Exchequer. Lunch with newspaper publishers, followed by meetings before boarding train for Swansea.

May 22. Attending Swansea trades council conference before returning to London.

May 23. Two morning meetings before talks with Chancellor and subsequent meeting at the Bank of England.

May 25. Negotiations on Times newspaper dispute; dinner at U.S. Embassy.

May 26. TUC general council a.m. Times talks p.m.

May 27. Meetings a.m. Talks with Italian Ambassador p.m.

May 28. TUC disputes committee meeting a.m. Lunch with Ministers, followed by further afternoon and evening meetings.

Compulsory worker directors opposed

BY CHRISTOPHER HILL

THE EUNIT Trust Association, which represents 2m. small investors in unit trusts, says in its evidence to the Committee of Inquiry on Industrial Democracy that it opposes any compulsory introduction of workers' directors to company boards.

It believes that employees should decide whether they wish to appoint Board representatives, and if they do, these should be chosen by the whole work force and not just by appointed trade union representatives.

Union appointees would be subject to short-term external pressures which might not be in the long-term interests of companies, the association contends.

It argues that any measure of industrial democracy should not prejudice the rights or interests of shareholders. But Mr. Tim Simon, the chairman, said last night that the association was in favour of consultation with employees at all levels on a voluntary basis.

Mr. Simon said that industrial democracy should "grow up naturally" rather than be introduced artificially by legislation.

His association disapproved of any attempt to imitate the German system of worker directors and felt that every country should develop the system best adapted to its own conditions.

He pointed out that the German system seemed to succeed because the work force there was more co-operative and reasonable than in the U.K.

Asbestos causes Barbican strike

UNION FEARS OVER safety has halted work on the new £55m. Barbican arts project in central London. About 500 construction workers are on strike because asbestos materials are being used on the site although the strikers themselves are not handling the materials.

The strikers want the asbestos removed from the site despite an assurance from the Greater London Council that the asbestos is not dangerous.

APPOINTMENTS

Main Board posts at Brown Shipley

Mr. R. N. Amos, chairman of Crawford Beck and Amos, and Mr. J. J. Reed, a director of Brown Shipley and Co. are to join the Board of BROWN SHIPLEY HOLDINGS.

Mr. J. C. Lane has been appointed deputy managing director of HOLLIDAY HALL & CO. Mr. P. E. Chole, Mr. D. J. Galbraith, Mr. R. J. H. Jones and Mr. T. E. Hart have become additional directors. The company is a subsidiary of Matthew Hall & Co.

Mr. A. H. T. Bennett has retired from the Board of ANTHONY GIBBS HOLDINGS. Mr. P. E. Hutton has been elected to the Board. Mr. Hutton has recently been appointed managing director of the company.

Mr. H. W. King, chairman and managing director of International Property Development, has been appointed chairman of UNITED GUARANTEE (HOLDINGS) LTD. Mr. R. F. Binks, who continues as group managing director, Mr. Dennis Smythe has been appointed a director of United Insurance (P.L.C.) (Holding), a subsidiary of United Guarantee (Holdings).

Mr. B. W. P. and Mr. L. G. "Stepford-Sackville" have been appointed directors of ANGLO-AMERICAN CORPORATION OF SOUTH AFRICA.

LONDON TIN CORPORATION states that Mr. Asman Hashim has been appointed alternate director for Enock Juma Sudi, Mr. D. E. Ogilby Watson has ceased to be a director of the corporation and Mr. J. G. S. Gammell has also resigned in his alternate.

Mr. A. H. C. Collis and Mr. R. P. Marsh have been appointed of JOHN MILLMOTT MAIN-ASSISTANT managing directors of TEXANACE, a new company in the Texaco (Wholesale) (Australasia) Pty. Ltd. group.

Mr. S. R. Harrap has become assistant managing director of Stewart Wrightson (North America) and Mr. B. Levy and Mr. L. Medhurst are now assistant directors of Stewart Wrightson (Insurance Brokers). The company is a subsidiary of Stewart Wrightson (Holdings).

Mr. R. J. Chard has been appointed director in charge of SIT GAS CONTROLS (U.K.).

Mr. H. Harold Hemming, chairman of the Board of the RACAL GROUP SERVICES, has retired from the Board. He has also resigned from the Boards of the group's associated companies, with the exception of Municipal Agency, Redman Heenan International.

Mr. John Parsons, deputy chairman and managing director of Francis Shaw and Co. has been appointed chairman of RUSTYFA in place of Mr. Kenneth Broadbent who has retired. Mr. James Fawcett, managing director of Farwell Bridge has become deputy chairman.

Mr. Norman T. New has been appointed financial director of HEENAN DRIVES, a subsidiary of Municipal Agency, Redman Heenan International.



Trade union general secretaries Mr. Sidney Weighell (left) of the National Union of Railwaysmen, and Mr. Clive Jenkins of the Association of Scientific, Technical and Managerial Staffs, leave their offices to take part in some manual labour at Covent Garden, London. They and other union leaders helped to clean out the old flower market annex yesterday in preparation for the 1976 exhibition about the General Strike, which opens on July 3.

IN BRIEF

Managers accept union

Supervisory and managerial staff in the gas division of the British Oxygen company have voted to be represented by three white collar unions.

Some 81 per cent of the 1,300 staff voted, with 833 in favour and 224 against. Recognition is now likely to be given to the Association of Scientific, Technical and Managerial Staffs, and the white-collar sections of the Transport and General Workers' Union and the General and Municipal Workers' Union.

Vauxhall says that Mr. McGee, suspended after an alleged assault on another worker, will be given more permanent work as possible.

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The TGWU has withdrawn cooperation from Vauxhall Motors, Luton, in protest at its decision to renege shop steward Mr. Joe McGee as a gardener.

Mr. Anthony Dribbins, National Graphical Association secretary in Chiltern and Th Valley, has been elected union's assistant secretary.

More than 200 Birmingham workers are to strike for two from to-day, demanding the statement of Mr. Michael Cui, a colleague who was sacked allowing a 13-year-old boy to work with a convicted prostitute.

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The Marketing Scene

Overdoing the Act

YELLOW PAGES

The ignored medium

BY GUY MARKETING EDITOR

THE ADVERTISING business has anticipated by 13 years the elimination of jobs of discrimination. The Advertising Standards Authority (ASA) has been set up to ensure that the principles of the Act are followed. The ASA is a body of 12 members, including representatives of the advertising industry, the public, and the Government. It is responsible for the enforcement of the Act, which prohibits discrimination on the basis of race, sex, religion, and sexual orientation.

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A PAT on the back for knowing the "biggest advertising medium in the U.K. after Press and television. Outdoor advertising is the position but it is just a figure only if you include all the movable transport advertising, the bright lights of Piers, and much else alongside the conventional poster. A more likely candidate is Yellow Pages, which is just starting another advertising campaign after a few years gap.

This follows a period of turmoil for Yellow Pages, which is a joint venture owned by the Thomson Organisation and a third by the U.S.-owned Reuters. The problems have been over the Post Office's ability to produce the trade directories, which are the basis of the service.

Last year a new five-year contract was signed which penalises the Post Office if it cannot deliver, and it is expected that for the first time, all the regional directories, which are the basis of the service, will be delivered in 1976, producing a turnover of £24m, split two-thirds to the Post Office and a third to Yellow Pages. In 1971, not much more than a half the number of directories appeared, much reducing Yellow Pages' effectiveness—and its advertising revenue.



Guy Cooper

Yellow Pages operated by selling advertising to mainly service companies who think it worth while to be at a customer's telephone fingertips in an emergency, whether it is the decision to hire a car, or information about restaurants. Although all local businesses are listed in the directory, for cash an operation can get bigger type or a display unit, stretching up to a full page.

Over 167,000 advertisers are currently booked, making Yellow Pages the most popular form of advertising. But usage varies tremendously. In prosperous Guildford over 20 per cent of local businesses think it worthwhile to make an effort; in Luton London less than 4 per cent. Average expenditure is around £160, but probably the biggest user, British Gas, invests nearer £20,000, although some of this is in the conventional alphabetical telephone directories.

Other major customers are car rental companies, car rental companies, home improvement centres, catering chains, and the occasional retail shop. Anyone spending over £20,000 is in the big league but it is the multiplicity of customers which makes this an important business. But not important enough for advertising agencies to get involved. Some like Scotch-Campton, which work for Pickfords, probably spend over £100,000 with Yellow Pages, but superfluous; and also handle the detail.

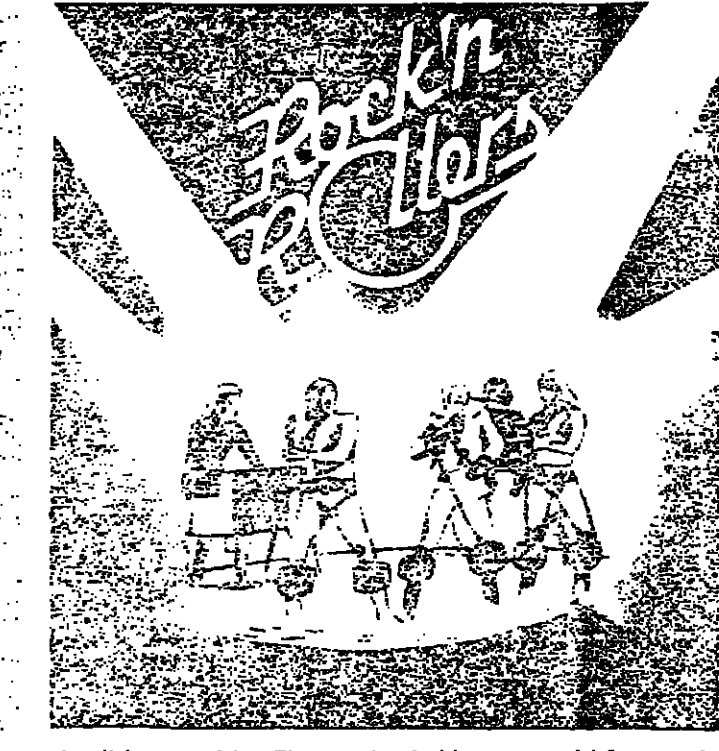
TV ADVERTISING

No end of a boom

BY ANTONY THORNCROFT, MARKETING EDITOR

THERE is a lot of talk about the end of the boom in television advertising. But the industry is still in a state of flux, with many advertisers still unsure of the future. The industry is still in a state of flux, with many advertisers still unsure of the future.

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A still from J. Walker Thompson's television commercial for one of Gold Wonder's snacks, Rock'n Rollers.

Real terms But not much better. Costs have risen rapidly, and despite the revenue in real terms, the TV companies are only a little better off than they were in 1974. The industry is still in a state of flux, with many advertisers still unsure of the future.

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Belfast deserves more

BELFAST'S commercial radio station, Radio One, has been up and running for a few months now. It is a station that deserves more attention and support. The station is a commercial radio station, and it is a station that deserves more attention and support.

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Pets are ageing

NOT ALL research surveys are commissioned by clients: sometimes research companies gather information just for the fun of it. NOP, for one, conducts a Household Survey which yields data that is likely to add to the store of human knowledge, such as that last year 18 per cent of the population bought a watch, spending on average a high £17.

Calculator sales still have potential, with research showing that 81 per cent of the population do not own one, and 71 per cent have never used one. However, three-quarters of all calculators were acquired in the last year, and 56 per cent of them cost less than £20. There is bad news for the pet-food manufacturers, with the report that petowners are ageing and are not planning replacements. A quarter of households own dogs but 34 per cent of these are over seven. Cats are kept by 18 per cent of homes and tend to be younger—38 per cent under three. There were very few among those questioned who intended to get an animal in the next year.

NOP has accumulated ten years of information about drinks which reveal that sherry stays at the tip of popularity, with 70 per cent of the adult population drinkers. Wine is in second place and on a plateau after years of growth: 55 per cent of adults take some. Then comes whisky with 48 per cent, brandy (in decline) at 32 per cent, rum 29 per cent, port 27 per cent, gin 23 per cent, vodka 20 per cent. There are 7 per cent who do not drink at all.

IN ANGLIA A POTATO HAS 4,474,000 EYES.

That's the head count of people in the Anglia TV Area: 45% watch in colour which proves they are indeed the most affluent people outside London. Part of this wealth is due to the fact that many of them earn their money in London but spend it in Anglia. Whereas we know some advertisers who still think they can earn theirs in Anglia by spending in London! They can't have read the penetration figures. Carbery's have. They make the kind of products that respond well to advertising.

They can see that 77% of TV housewives who buy 84% of the groceries must be a good bet. Could be they like gravy with their masha.

Anglia

THE NEW ANGLIA IS AN EYE-OPENER.

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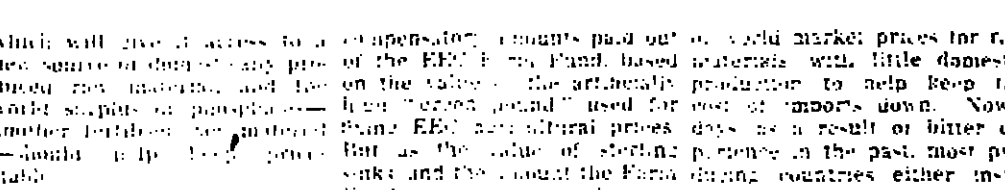
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The graph, titled "STERLING", plots the value of the pound sterling against the US dollar. The vertical axis represents the value in dollars, with a grid where each horizontal line represents \$1. The horizontal axis represents time, with labels for 1975 and 1976. The line starts at approximately \$1.60 in early 1975, rises to a peak of about \$1.90 in early 1976, and then falls sharply to around \$1.30 by the end of 1976. A label "1976" is placed near the end of the line.

The assertion that there is serious little that the Government can do about teacher unemployment condemns a Government on unemployed teachers (May 26).

Of prospects of future increases. Doubtless many of your readers will think of other questions and puzzle over the long-term implications of their answers for their investment policy.

The future role of equity capital is therefore a matter which should play a much larger part in the debate on industrialism in the future world.



based on sterling prices at an all-time high, yesterday of 144.44, and rose to a new record of 147.77 on 1 February, 1974. The pound both cheap and sterling commodities, it will still be below parity with the dollar in February, 1974. The Economist indicates that the dollar is a sterling commodity price since 1876

Zinc producers

In these circumstances it is virtually impossible to calculate the extra cost of raw materials which are subject to day-to-day fluctuations and influenced by speculative buying as well as the variation in supply and demand factors. Significantly perhaps, the price of copper in

In these circumstances it is virtually impossible to calculate the extra cost of raw materials which are subject to day-to-day fluctuations and influenced by a number of factors, including variation in supply and demand factors. Significantly, perhaps, the price of copper in

Year's Events

into more research is not going to improve matters; it will yield only further ideas which we cannot afford to develop, which is hardly a worthwhile way for

Mr.—I was not aware that the Financial Times saw its mission as a Government spokesman until I read Michael Dixon's feature on unemployed teachers (May 26).
The assertion that there is no serious little that the Government can do about teacher unemployment condemns a Govern-

comment on allocation of university research funds vis a vis major techno-commercial development work.

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The future role of equity capital is therefore a matter which should play a much larger part in the debate on industrialism and the future of the world.

Once completed this motorway will remove a great deal of heavy traffic from the many built-up areas such as Harrogate and Ripon and in the case of the northern section of the route the motorway could make use of the parallel railway between Harrogate and Ripon which would save

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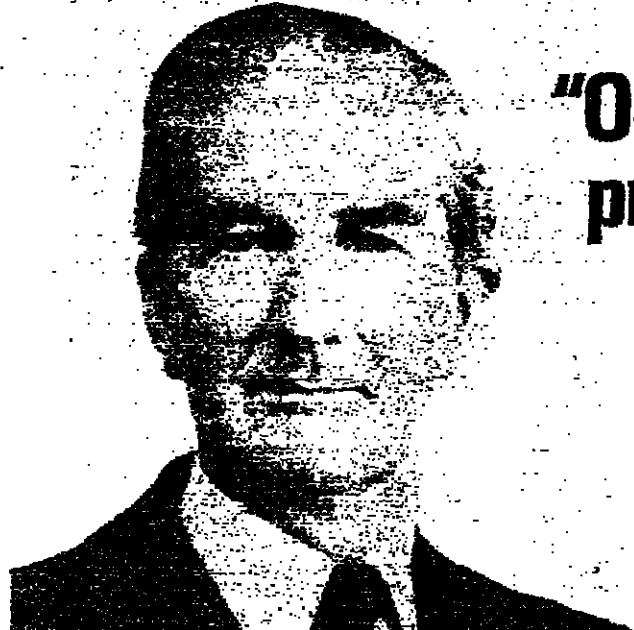
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Sir,—I was not aware that the Financial Times saw its mission as a Government spokesman until I read Michael Dixon's signature on unemployed teachers' day (26). The assertion that there is precious little that the Government can do about teacher unemployment condemns a Govern-

Professor Henderson quotes of Concord and the advanced gas-cooled reactor.

One of the world's great businesses

Coats Patons geographical spread eases constrictions of U.K. textile year



"On a global basis present indications are that profits will improve significantly in 1976"

Mr. W. R. Henry

The following is the review of the Chairman, Mr. W. R. Henry, circulated with the Report and Accounts of Coats Patons Limited, for the year ended 31st December 1975:

SALES AND PROFITS

An analysis of the movement in world sales between 1974 and 1975 is as follows:—

1974 Sales	£448,210,000
Less average reduction in volume	25,548,000
	422,662,000
Add price increases	42,216,000
	464,878,000
Add Exchange Gain	22,216,000
1975 Sales	£487,096,000

World volume was down on average by some 6% on 1974, in itself a poor year, and the price increases of 10% which were achieved were insufficient to maintain profits.

TRADING PROFITS

Trading profits fell by £9,248,000, or 17.1%, to £44,932,000, despite an exchange gain of £1,580,000. Margins fell from 12.1% to 9.2%. Comment on specific areas appears later in this statement.

PRE-TAX PROFITS

At £36,996,000, pre-tax profits are down 21.7%. The charge for interest fell by £1,089,000 as a result of a reduction in net borrowing of £22,451,000, an increase in cash balances of £11,370,000 and a lowering of the global average rate of interest paid from 11.0% to 9.6%. The loss of £51,000 in associated companies compared with a profit of £1,590,000 in 1974 is almost entirely due to the abysmal trading conditions encountered in India during 1975.

TAXATION

The reflected rate of tax is 42.5%, largely due to the fact that the countries with improved profits, e.g., Latin America, have relatively low rates of tax. Coincidentally, capital allowances in the U.K. and the depreciation charge were identical and no provision for deferred tax was required in respect of the U.K. There was a claw-back of stock relief of £1,751,000 due to lower U.K. inventories. The deferred tax provision for overseas taxes due to revaluation of assets in some foreign countries and the devaluation of the pound, which resulted in local annual depreciation charges being excessive in relation to the recognised rates of depreciation applied to the global Sterling inventory.

No provision was required for A.C.T. not immediately recoverable.

EARNINGS FOR ORDINARY SHAREHOLDERS

At £19,676,000, these were 16.1% down on 1974 after an extraordinary profit of £522,000 (1974 loss £1,111,000). The extraordinary profit chiefly represents the excess of the profit on the disposal of the Coats Patons (Retail) Limited shops over redundancy and other liquidation costs in the U.K.

DIVIDEND

The recommended final dividend of 1.7071p per share, together with the interim of 0.9444p per share, is equivalent to a total of 4.0792p including tax credit. The Board expected to recommend a final dividend of 1.7673p per share in accordance with the Chairman's Statement of 17th June 1975, but in view of regulations now in force, and after discussions with the Company, H.M. Treasury has felt obliged to limit its authorisation of a maximum final dividend to the figure now recommended. It represents a shortfall of .0802p per share on the figure which, but for these regulations, would have been recommended.

HOME ACTIVITIES

Trading Profits in the U.K. including exports dropped by 49% and accounted for 77% of the overall fall of £9,248,000. J. & P. Coats Limited Division profits fell by 8% in total, which included a severe reduction of 22% in thread profits. Industrial thread sales volume inevitably suffered from the level of imported garments sold in the market. There was substantial additional expenditure in the U.K. related to the re-organisation of our domestic marketing as a result of our decision to present a wider range of domestic products to our customers. This re-organisation is now largely complete, and we expect to see the benefits from it during the course of this year. Needle Industries Limited showed a significant increase in profits due to a turn-round in the profitability of its surgical division and the development of its needles business. We have backed the profitability of this company with further investment for expansion.

As regards the U.K. textile industry in general, any contribution to the control of inflation achieved by low priced imports and low profit margins has been doubly bought in terms of unnecessary unemployment and the destruction of capital in an industry which can achieve exports of more than £1,000,000,000 per annum and which, like other industries, requires capital expenditure to keep abreast of its foreign competitors. The industry is arguably over-fragmented but does not bear fair competition. Unfortunately, a higher than average percentage of its competition is from developing countries paying very low wage rates at a time when, as a result of equal pay and the flat rate wage increase agreed between Government and the T.U.C., our wage rates rose by around 20%.

William E. Jones, which produces precisely a complementary pack, achieved a 10% increase in profit. The Nottingham Leather, which markets handbags to motorists and to schools, maintained its 1974 position. The division there achieved a satisfactory result in total under the conditions prevailing. Yarns and Fabrics Division bore the brunt of the difficult market conditions and profits steadily deteriorated throughout the year. A deliberate reduction of inventories increased volume sales of industrial yarns by 8%. Unit costs rose or reduced production levels and, because of inflation and together with reduced prices, produced a substantial loss. Corrective action has been taken. With the exception of West Riding woven cottons—where volume, margins and profits increased—our fabric trade's results were the worst in many years. Volume sales fell, costs rose, and margins suffered, resulting in a small loss.

Garments Division fared little better, and profits fell considerably, with the exception of Jaeger, which had a very good year and achieved a satisfactory increase in profits. The knitwear group profits showed a sharp decline, mainly in Donaldson Textiles, where the drop in volume exceeded that of the other knitwear companies due in part to the cancellation of substantial orders and the subsequent write-down of goods in stock. Children's wear suffered most and actually incurred a loss owing to particularly fierce competition. Volume sales fell by 15%. Initiation and equal pay provisions inflated costs more than in other parts of the division and with large quantities of cheap imported goods on the market the price increases necessary to produce a satisfactory result were not available.

Hand-knitting profits were also down on 1974, chiefly as a result of a 14% drop in volume.

FOREIGN ACTIVITIES

At trading profit level, foreign profits fell by £2,101,000, or 5%, which demonstrated the stability of our foreign activities even in times of great stress. On the thread side volume fell by 7%, while handcrafts showed a welcome increase. We are already expanding our interests in the handcraft business and will pursue all profitable avenues.

Fastener sales, born manufactured and bought in, rose by 14%, but profits fell severely due to the main to Japanese competition and customer resistance to price increases in the U.S.A.

In Europe E.E.C. member countries also suffered in varying degrees from cheap imported goods, and savings volume fell by 15%, with handcrafts holding their 1974 volume. Price increases were insufficient to prevent a fall in profits of some 30%. Within this picture the fall in profits in Italy, Spain and Portugal, where political uncertainty was added to recession and inflation, exceeded the average. Turkey again raised its profits and continues to be a good investment.

Latin American savings volume held—an increase of 10% in Brazil being countered by reductions in the rest of the area. Brazilian profits rose by 18%, justifying our faith in this market, where we are expanding existing production facilities and adding new products. Despite difficult conditions in the Argentine, we improved profits and liquidity simultaneously.

Conditions in India were almost impossible and a loss of £450,000 occurred. We remain convinced that the merger with Madura, which will eventually leave us with a 40% interest, will be of long term benefit to the company. Overall, volume in the Far East—an area which we believe will become more and more important to us—was up on 1974.

South African sales volume was down 17%. The industrial sector, which reacts more directly to recession, suffered a drop of 23%. Profits fell by 37% due mainly to our inability to advance prices to cover increased costs. We have lodged a statement with the Secretary of State upon the subject of wages, and copies are available for any shareholders who wish them.

In Australia conditions improved enormously, largely as a result of the change in government. Concern with unemployment caused by the flood of cheap imported textiles induced government to revise import quotas, and to relax the price code. Profits in all trades improved substantially from the low levels of 1974 but did not return to the highly satisfactory 1973 levels. In the case of yarns, the elimination of the unprofitable industrial yarn trade has considerably strengthened this trade group and facilitated concentration on profitable hand-knittings. As 1975 started with the market still holding considerable stocks of imported finished goods, we expect the improvement to continue.

In the U.S.A., savings volume was 5% below 1974, domestic rising by 8% and industrial falling by 10%. Sterling sales for the year were 23% up. Customer resistance to domestic sewing price increases is still very severe and the increase in profit in this area was mainly due to volume. In handcrafts, price increases were obtained and profits improved substantially. In the industrial field, the loss of volume and increased costs produced a loss. Fastener sales were down 4% by volume, while prices moved up marginally. Sales of diecast products fell by 11% in volume and prices remained unchanged. The U.S. recovery did not affect us until the last quarter of the year.

Year and helped to turn what threatened to be a bad year into a marginally improved one. Canadian profits improved somewhat due mainly to the very good results achieved by Patons Canada in hand-knittings.

INFLATION ACCOUNTING

Inflation accounting might well become obligatory at a time when most countries, by properly managing their economies, have either eliminated the necessity for it or reduced its value to such an extent as to make it an expensive procedure of little significance.

We have applied the Sandilands formula for adjusting cost of sales to the information supplied by our home and foreign subsidiaries and find that, excluding a depreciation adjustment, the cost of sales rises and profits fall by £14,700,000 with, of course, an equivalent holding gain.

With regard to the depreciation adjustment, inflation accounting would compel companies to revalue fixed assets at considerable expense and to increase the depreciation charge in the accounts to cover replacement of fixed assets at current prices. The values derived will assume replacement of existing assets, whereas in many industries technological advances will ensure that much less machinery will be required.

Where machinery in use is similar to that currently being manufactured because no effective pay-off can be achieved by its improvement, application of the rules could be equally misleading. This applies to much of the machinery used in the thread business, the largest sector in the Group. The depreciation charge in the accounts for this part of our trade is £6,904,000, while repairs and maintenance charged directly against trading profit amounted to £8,900,000. This expenditure is designed to ensure that all fixed assets are kept in first class running order and updated technically. In my view to increase the depreciation charge in the accounts by calculating it on replacement values would distort the position. At this stage we have not incurred the expense, estimated at £250,000, to carry out a professional revaluation of our assets.

To me, the main value of inflation accounting would be to make certain that profits derived from inflation would not be taxed. There are already, however, numerous systems in operation throughout the world which achieve the same effect at no administrative expense, including the Chancellor's stock relief which is inadequate only in that it is not a permanent relief from taxation of inflationary profits.

If inflation accounting is officially adopted, it is possible that many companies will apparently earn no profits and logically would not be able to pay dividends.

PROSPECTS

It is necessary to divide a statement on prospects into two distinct parts—Home and Foreign.

HOME ACTIVITIES

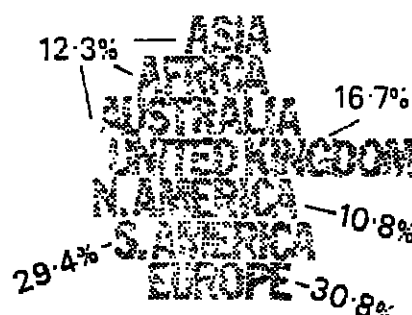
The major changes in structure primarily affect home activities and are designed to concentrate still more our efforts to promote increased efficiency. Changes in our marketing policies are also entailed, which involve a more positive approach in selling to the large retail outlets. The necessary capital expenditure will be incurred to ensure the degree of manufacturing efficiency required, and a drive is being made to improve our design facilities. In the longer term we shall effect a considerable improvement in profits in these areas but significant non-recurring expenditure will be incurred mostly in 1976 on account of further rationalisation. The home market will not improve greatly in 1976 as the major reasons for the 1975 results are still with us and recovery is still very marginal.

FOREIGN ACTIVITIES

Here the situation is very much brighter. Volume sales in thread in the first quarter of 1976 are 17% up on 1975, and sales values rose by 22%. A very considerable improvement on 1975 is budgeted, particularly in Brazil, Colombia, U.S.A., Australia, Germany and Spain. The Group interest charge should fall substantially, and on a global basis present indications are that profits will improve significantly in 1976.

GROUP RESULTS FOR 1975 AND WHERE THE PROFITS CAME FROM

	1975	1974	1973
	£'000	£'000	£'000
Turnover	487,096	448,210	414,624
Assets employed	302,019	281,240	260,289
Profit before tax and loan interest	41,305	51,456	57,394
Profit earned for Ordinary Shareholders before extraordinary items	19,154	24,572	26,597
Earnings per share	6.9p	8.9p	9.8p
Ordinary dividend including income tax/tax credit	4.08p	1.34p	3.86p



Coats Patons are the world's biggest threadmakers and leading producers of synthetic and spun yarns, operating 150 manufacturing units in 30 countries and employing over 71,000 people.

In the U.K. alone we are behind such famous names as Jaeger, Country Casuals, Donbros, Byford, Driver, Dalkeith, Ladybird, Chilprufe and BabyChic. We are in general textiles with West Riding Worsted and Woollen Mills and John Heathcoat. Our other products include diecastings and mouldings.

Thursday June 3 1976
THEATRES
WYNDHAM'S
DAVE KIDNEY
DAVID KIDNEY
YOUNG VIC
CINEMAS
ABC 1 & 2
CASINO
SAVAGE
CURSON
EMPIRE
LEICESTER SQUARE
ROBIN AND
CONTRACT
HAYMAPOW
LEICESTER
PRINCE CHARLES
EMMANUELLE
RITZ
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151,355
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181,374
122,321
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General Meeting
July 1976 to hear
Accounts for year
ended June 1975.
1975 can be
riding during the year.
Estimate, and the
sofa modernisation
by your Board. The full
year improvements
recession in the
lower level of Group
U.K. industrial
than in 1975.
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THE PERSON

The successful applicant will be:
A qualified Accountant. Experienced in most of the above areas. Presently occupying a management position. A strong personality, capable of making an original contribution to a dynamic management team.

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Salary negotiable from £6,000 according to experience. Company car. Company Pension Scheme.

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The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

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Mr. P. C. Taber,

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9, Queen Victoria Street, London EC4P 4DB.

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Amongst the personal qualities required will be the ability to negotiate at very high levels, and any evidence of a personal record of achievement in the negotiation of large and complex contracts, or of supporting loan agreements, would be an advantage.

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Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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Notice is hereby given that the following companies have been struck off the register of companies in the United Kingdom: [List of companies].

HOME NEWS

British Airways advances on North Atlantic route

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is now to open its North Atlantic service on the 12th of June, with a Concorde flying from London to New York.

The airline's North Atlantic operations are expected to generate a significant contribution to its earnings this summer.

But Concorde's forward bookings are not as good as those of the other airlines, and it is expected that the airline will have to make a number of adjustments to its operations.

Mr. Sturgeon is predicting that this year, as the U.S. economy moves out of its recession, it will see a significant increase in its passenger traffic on the route, which is expected to be profitable.

Mr. Sturgeon said that the airline's share of the U.K.-U.S. market in 1975 was 14 per cent, compared with 11 per cent in 1974, and 10 per cent in 1973.

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Government deficit in line with other states

By Peter Riddell

THE GOVERNMENT deficit in the U.K. in recent years has not been out of line with that in a number of other major industrialised countries according to a Treasury study of comparative public sector financial balances.

This shows that the U.K. government sector deficit in 1975 was 5 per cent of Gross Domestic Product, compared with 6 per cent for France, 7 per cent for Japan and 4 per cent for the U.S.

The study, which appears in the latest issue of Economic Trends, published today, illustrates the difficulties in making international comparisons because of wide differences in the definition of government expenditure.

For instance, the public sector borrowing requirement in the U.K. provides a far wider coverage than the public deficits in most other governments.

Accordingly, an estimate has been made of the financial balance of the general government sector which excludes transactions of public corporations and also borrowing for lending by central government.

In the U.K. the financial deficit of general government has recently been about half the total public sector borrowing requirement.

Between 1972 and 1974, the general government deficit in the U.K. was a larger percentage of GDP than in any country except Italy, though there was generally not a particularly wide gap with the percentage for the other major industrialised countries.

Economic Trends this month also contains a number of changes in the cyclical indicator system, which includes the inclusion of a number of new components.

These changes are in the shorter leading group and the CRI composite index in the monthly coincident group.

Economic Trends, £1.45.

Pubs' day in Europe 'is over'

By Kenneth Gooding, Industrial Correspondent

THE DAY of the English-style pub in Europe is over, Mr. Edward Bentley, Continental director of Arthur Guinness, said yesterday.

It has his heyday four to five years ago, but "is now dead as a doornail".

Mr. Bentley told a seminar organised by stockbrokers Kempey and Co. "Anyone foolish enough to invest in pubs on the Continent today would lose his money".

Mr. Charles Tidbury, Whitbread's chief executive, agreed, and said that in his group's experience, the problem was one of managing the pubs at long range.

"Control was virtually impossible," Whitbread has sold its Continental pubs. It still has its sign outside a number of French "pubs" under a franchise arrangement where the owners can use the Whitbread name.

But we have never sold much beer through them," said Mr. Tidbury.

Mr. Bentley said that the failure did not make any difference to the potential in Europe. In spite of the difficulties of management control and communication, Europe still represented a prime target for any U.K. brewer looking for expansion, because of the ease of access.

Brewers could not directly transfer the experience gained in the U.K. to the Continent without adapting it considerably because of differing laws and trading customs.

There were no women chief executives in the U.K. brewing industry, he said.

Profit margins fall in Co-op stores

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

CO-OPERATIVE retail stores' profit margins fell sharply last year despite the Co-op's increased market share.

Results from a sample 20 large Co-op stores, accounting for 25 per cent of the Co-op's total sales, showed that profit margins declined from 12 per cent in 1974 to 8.7 per cent last year.

The full results of the Co-op's 204 retail stores are yet to be compiled. But Mr. Lloyd Harrison, chairman of the Co-operative Wholesale Society, said in Margate yesterday at the annual Co-operative Congress that the profit last year was not expected to be much more than half 1974's level.

After all expenses, including dividend payments, had been deducted, retained profits would probably be only 0.6 per cent of sales. The margins were a far cry from the 10 per cent that the Co-op had hoped for.

Mr. Harrison said that the Co-op's profit last year was not expected to be much more than half 1974's level.

Against this, however, Co-op sales last year rose by 22 per cent, while investment increased at a faster rate than sales, chosen by other retailers. On the basis of the 20 stores surveyed, investment in fixed assets was up by 28.8 per cent, to £74m.

The figures for the whole movement are expected to show that the Co-op accounted for about 8.8 per cent of retailing's total capital expenditure last year and 12.2 per cent of total retail sales.

Mr. Harrison again stressed the need for retailers to retain some of their profits for new development.

Retailers' ability to develop on the basis of retained profits was a key factor in the success of the Co-op, he said.

The need to maintain the momentum of investment has been a theme throughout this year's congress.

The movement now is the

SNP takes first Glasgow seat from Labour

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party for the first time has pierced the industrial heartland of the Labour Party in Scotland by winning a seat on the Glasgow District Council.

In five local government elections the SNP took two seats from Labour - one in the Darnley ward of Glasgow and the other in Stonehouse, West Lothian.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Creditors likely to participate in Reksten reshuffle

BY FAY GJESTER

OSLO, June 2.

A COMPLETE reorganisation of the crisis-hit Reksten shipping company, bringing in major creditors as partners in a wholly new firm, is now foreseen here as the most likely solution to the group's long-drawn-out financial troubles. Hambro Bank of London, and the Norwegian Aker shipbuilding group, Reksten's two largest creditors, who are strongly represented in the management of the revamped company, in return, however, would have to reduce substantially their claims on Reksten.

Plans for a reorganisation along these lines have been world wide in recent talks between the Reksten Group and its creditors. They will be considered tomorrow by the board of Norway's State-backed Loan Guarantee Institute for Ships and Shipping, from which the group has sought loan guarantees totalling several hundred million kroner.

The Institute has apparently told all concerned that unless some agreement can be reached between debtors and creditors which will enable the Reksten fleet to continue in operation, no

guarantees will be given. The creditors seem to have decided that participation in a reorganised company is worth more than paper claims which the group might not have been able to meet, had it been forced into bankruptcy.

A partial take-over by creditors is also likely in the case of another Norwegian shipowner, Marlow Wangel, whose Jørgen P. Jensen shipping company has been in difficulties for many months. Today, Mr. Wangel is meeting his creditors, including representatives of the Swedish Edvardsholm, and three foreign banking syndicates (among them Nordic Bank, of London) to discuss what to do about their massive claims on the company, reportedly totalling some Kr400m, gross, or about Kr140m, net.

The company's affairs have for some time been in the hands of a committee of creditors, set up last March, and the committee is believed to favour a take-over by Edvardsholm of a 40 per cent. stake in the company; 40 per cent. is the limit set by Norwegian law for foreign participation in a Norwegian shipping company.

Maintained forecast from Swedish Match

BY WILLIAM DULLFORCE

STOCKHOLM, June 2.

MANAGING DIRECTOR Boif Dainoff told the Swedish Match annual general meeting yesterday that preliminary results indicated a "substantially lower" group operating profit in the first four months of the year than for the corresponding period last year. He maintained, however, his earlier forecast that the 1976 result as a whole would be "somewhat better" than last year's. Pre-tax earnings slumped from Kr270m, in 1974 to Kr171m, (£8.9m) on a Kr4.38bn, (£545m), turnover last year.

Prices have already increased in some important group product sectors, particularly leading the way with a climb of 10-15 per cent. The packaging division, which had a Kr45m fall in operating profit last year, can at a loss in the first four months out reports a better order level in both volume and prices since April. But these price rises, Mr. Dainoff pointed out, would not appear in the results until old order stocks have been disposed of.

He regarded the immediate future with "limited optimism". In addition to the price increases, capacity utilisation had been improving in most sectors and the management would intensify its efforts to dispose of unprofitable companies or those which did not fit into the group structure.

Mr. Dainoff's 1976 forecast, however, concerns the operating profit. Interest costs resulting from the increased borrowing undertaken during the recession have been pointed out. The net interest charge rose by Kr16.8m, to Kr50.2m, last year and is expected to be some

Growth at CSR

CSR net profits rose to \$440.8m, (£93.7m), after extraordinary items, tax, depreciation and minorities in the year ending March 31. Reuter reports from Sydney.

The profit after depreciation was \$434.1m, (£92.35m), tax \$42.7m, (£9.3m), minorities \$4.7m, (£1.05m), and extraordinary income, \$4305.000, (£943.1m).

Group revenue totalled \$761.2m, (£150.9m). Non-trading revenue was \$421.9m, (£82.2m).

A final dividend of 7.5 cents makes an unchanged 15 cents for the year.

Japanese steelmakers woes

BY PETER DUMINY

JAPAN'S five integrated steel-makers claim to be still deep in financial troubles despite an all-round improvement in declared profits and earnings for the six months ended March 31 (compared with last April-September).

All report second half profits, before the non-recurring items which bump earnings up further. Three—Nippon Steel, Nippon Kokan and Sumitomo—emerge with pre-tax "recurring" profits for the full year.

However, it is being emphasised that this does not reflect trading results, so much as determination of management that companies should not lose their credit ratings (which in Japan happens automatically when the result is a loss for two six-month terms in a row).

The secret is partly to sell securities at a profit, which in

Japan is counted as a recurrent transaction. Nippon Steel is believed to have garnered \$88m from this source in 1975-76, four-fifths in the second half. Also it is possible to adopt new methods of stock valuation, a strategy that reportedly yielded \$17m, in Nippon Steel's case.

This obviously had a profound impact on Nippon Steel's turnover, from a loss of \$45.5m, in the first half to a profit before special items of \$10.3m, for the full year. Meanwhile earnings have been bumped up with \$45m of non-recurring items, which does much to explain why they come out at \$48m, on sales for the year of \$7bn, (down 5 per cent.).

The other mills have not revealed stocks, but have sold securities. Nippon Kokan sold \$28.6m, worth, and its business was also helped by relative

stability in the heavy engineering and shipbuilding divisions. All this offset losses on steel-making to the extent of yielding a pre-tax \$2.8m, on sales only 1.6 per cent. lower at \$3.9bn.

Kawasaki Steel mustered \$4.4m, pre-tax in the second half, but could not stave off a loss of \$23.7m, for the full year. Sales were 6 per cent. lower at \$2.7bn, with exports contributing \$2.3m, or 85 per cent. against 40.5 per cent. in 1974-75.

Export shipments declined 5 per cent. over the year as a whole, while export prices were 25 per cent. lower in the second half compared with the same months of 1974-75.

Sumitomo has been the most successful of the mills lately, essentially on the strength of its speciality-steel pipes. However, the boom is evidently

spent, with the year's pre-tax \$71m, only 37 per cent. higher than the first-half contribution and 62 per cent. lower than a year ago. Sales were 2 per cent. higher at \$3.5bn.

Kobe continues to struggle, returning a \$65m, loss before special items, after \$74.6m, at the half-way mark. Sales were 4.2 per cent. down at \$2.4bn.

Generally, the Kawasaki figures point to what the industry sees as its salvation, namely, a more domestic price even if it means restricting production.

This year the mills hope for increases in both prices (they are proposing to pass 15 per cent. price hikes on to major customers next month) and production. But the word now is that finances will not recover until the second half.

Second half recovery in textile fibres

BY OUR OWN CORRESPONDENT

TOKYO, June 2.

PARTIAL second-half recovery is reported by Japan's textile fibre manufacturers, apparently mainly reflecting cartellike arrangements which cut back production across the board and allowed prices to be raised.

Companies with a large stake in polyester did best, and among them those with deepest vertical integration, namely Toray and Teijin. Both reported second-half profits after tax of \$1.25m, up 6.8 per cent. from \$1.17m, but nevertheless,

Before non-recurring items, Toray made \$2m, on sales of \$650m, giving for the year a loss of \$19.8m, from sales of \$1.25bn, up 6.8 per cent. from \$1.17bn, but nevertheless,

earnings figures was \$5.4m, which was nevertheless a drop of 81 per cent. from 1974-75.

The company forecasts all round improvements this financial year, noting that fibre-making, which accounts for 78 per cent. of sales, is getting steadily closer to full capacity utilisation again. Notwithstanding that, the company plans to reduce its labour force by about one-quarter in the next five years.

Teijin has produced a better result all round. Sales were nearly 8 per cent. up at \$1.17bn, on which the pre-tax profit was \$8.7m, (down 75 per cent. from 1974-75, but nevertheless,

Asahi Chemical, which is well diversified though with nearly 60 per cent. of turnover still related to textiles, reports earnings down 45 per cent. to \$1.5m, on sales up 4 per cent. to \$1.5bn. Pre-tax (and pre-special items) the earnings level, the full year produced a loss of \$2.9m, after a loss of \$8.2m, reported at the half-way mark. Sales were \$770m, up 1.3 per cent. to \$781m, but still incurred a loss of \$29.5m, (previous year profit of \$3.8m), before special items, and one of \$19.6m, after these items.

Tahara's were 5 per cent. lower at \$201m, and the loss was \$7.9m, (previous year, loss of \$8.2m), (around a third of \$24m).

The year brought a loss, before special items, of \$74.2m, after the \$80m, setback of 1974-75, and a third of the loss came in the second half. The market attributes Unika's greater difficulties to its dependence on outside supplies, upstream.

Relatively poor results also came from the two large makers of acrylic fibre, Mitsubishi Rayon and Toho. Mitsubishi pushed up sales by 13 per cent. to \$831m, but still incurred a loss of \$29.5m, (previous year profit of \$3.8m), before special items, and one of \$19.6m, after these items.

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Kali-Chemie reports sales gains

By Our Own Correspondent

FRANKFURT, June 2.

KALICHEMIE today reported a 19 per cent. advance in turnover during the first four months of the current year. With sales to the end of April totalling DM322m, (£70.8m), the group seems to be well on the way to achieving its target of an increase in dividend.

This is welcome news, for the July 9 annual meeting, which is being asked to agree to a heavy cut in dividend for 1975. The group's management is proposing a payout of only 12 per cent. for last year, compared with 1974's 18 per cent.

Indeed, Kali, one of West Germany's smaller, more specialised chemical concerns, will have to draw on reserves, even to pay this heavily reduced dividend. Net profits plunged from 1974's DM12m, to about DM1.1m.

Although turnover came back by 8.2 per cent. to DM320m, and the parent's turnover dropped 9.1 per cent. to DM416m, the main reason for the fall in profits was the problems the group has faced at its Ronneburg plant. However, this year the group is anticipating a stabilisation of the earnings position.

Holderbank group profits down

BY JOHN WICKS

THE INTERNATIONALLY-active Holderbank Group recorded a drop of 28 per cent. in group net profits for last year.

(Sw.Frs.72.75m), despite a slight increase in group turnover over to Sw.Frs.1.53bn, (Sw.Frs.1.76bn). The group, which has a total production capacity of some 10m tons, recorded its first fall in output since consolidated figures were introduced in 1970, with output dropping by some 9.9 per cent. and gravel output fell by 4 per cent. in volume terms.

The Swiss holding company, Holderbank Financiere Glarus, booked income from participations for the year of Sw.Frs.30.42m, (Sw.Frs.38.18m).

This company, whose results depend upon the previous year's business of subsidiaries, in this case 1974, is to pay an unchanged Sw.Frs.14 dividend from net profits of Sw.Frs.21.04m, (Sw.Frs.1.92m).

A Press conference in Zurich, it was stated by managing director Dr. Max Amstutz, that Holderbank has now concluded a sustained programme of capital investments over the

past five years alone, some Sw.Frs.2bn, has been spent. Investments will be much lower this year, with cash-flow increasingly freed for repayment of debt.

No marked improvement in the group's situation is anticipated for 1975, and much will depend on the future level of the Swiss franc. Had exchange rates remained unaltered last year, group turnover would have reached Sw.Frs.1.96bn, and group net profits would have fallen to only Sw.Frs.9.68m, while cash-flow, instead of dropping to Sw.Frs.31.9m, would have increased to Sw.Frs.341.8m.

The annual report published in Dusseldorf and Amsterdam, shows that profits have fallen further in 1975 by DM2.4m, to DM5.8m. But sales rose by about 15 per cent. to DM1.59bn. Consolidated net income fell to DM4.4m, (DM5.3m).

The group's difficulties included an over-capacity situation in Germany where a costly restructuring programme was needed for the Speyer plant.

The relatively large number of new aircraft manufacturing projects—the F28, the Airbus VFW 614 and the SD-330, were still a long way away from break-even point.

The concern strongly rejected a German rumour that a split in the group was being considered in view of the disappointing performance of the German arm.

Fokker was negotiating with the two governments for various forms of aid. In Germany it had asked for restructuring aid and in Holland an

Bavaria threat to Messerschmitt plan

BY GUY HAWTIN

FRANKFURT, June 2.

THE STATE OF Bavaria today threatened to block the city of Hamburg's planned purchase of a "blocking minority" in the aerospace concern Messerschmitt-Bölkow-Blohm.

The sale of the Blohm plant, announced yesterday, was announced as that the City of Hamburg proposed to acquire a 20.25 per cent. stake in MBB.

Hamburg's Bürgermeister, Herr Hans-Ulrich Klose, said that the city proposed to take over all but a very small proportion of the aerospace concern by the beginning of 1980 at the latest. The purchase price would be over DM2.3m, (£13.7m).

But the State of Bavaria, which itself directly owns 7.8 per cent. of MBB, seems set against the deal. A spokesman to-day said that Bavaria would "probably" prevent the deal going through.

The thinking behind the acquisition is that it would help keep a very important concern in the city's industrial area, as well as secure the 20,000 highly skilled jobs MBB provides for Hamburg's citizens.

The State of Bavaria, however, also benefits from MBB's presence and has an equal interest in job security for its citizens, and also appears interested in the Blohm family holdings.

According to the Bavarian State government's spokesman, today a 65 per cent. vote was needed to approve the sale of a shareholding to a non-partner. While no official decision had been taken on the basis of information available, the State of Bavaria would not give its consent.

This effectively means that the deal cannot go through. As well as Bavaria's own direct 7.8 per cent.

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Poor profits outlook for VFW-Fokker

BY MICHAEL VAN OS

AMSTERDAM, June 2.

VFW-FOKKER, the German-Dutch aerospace company, is going through a difficult period. It does not expect to show profits this year and a poor year in 1977 is not ruled out, either.

At a Press briefing on the publication of the annual report, the company's chairman, Mr. Gerrit Klappwijk, after pointing out the familiar difficulties facing the European aircraft industry, added that the upward trend in profits was likely to be resumed in 1978.

The annual report published in Dusseldorf and Amsterdam, shows that profits have fallen further in 1975 by DM2.4m, to DM5.8m. But sales rose by about 15 per cent. to DM1.59bn. Consolidated net income fell to DM4.4m, (DM5.3m).

The group's difficulties included an over-capacity situation in Germany where a costly restructuring programme was needed for the Speyer plant.

The relatively large number of new aircraft manufacturing projects—the F28, the Airbus VFW 614 and the SD-330, were still a long way away from break-even point.

The concern strongly rejected a German rumour that a split in the group was being considered in view of the disappointing performance of the German arm.

Fokker was negotiating with the two governments for various forms of aid. In Germany it had asked for restructuring aid and in Holland an

official application had been for a subordinated loan "for F28. 25m" in view of Dutch sales and work on Starfighter replacement programme. Overall investment would be about the same in 1975, or around DM35m.

The VFW-Fokker chairman said he hoped the European aircraft industry would arrive some form of co-operation. The U.S. aircraft industry to finance the company's Atlantic sales possibilities.

He issued a plea to the Dutch government for financial support of the Airbus project as Fokker, which was facing acceptable losses, could be sustained by the main partner a sub-contractor.

The annual report said the 1975 aircraft production had been expanded in Holland this year the sales organisation based at Schiphol would be reinforced.

The company was progressing with its plans to transfer across the border when economically necessary.

The annual report said total output again exceeded figures in 1975, total DM1.7bn, (DM1.6bn). Like sales increase, the rise in output was also attributed to commercial aircraft program and the space program.

Total income increased to DM92.7m, while expenses up by DM95.4m.

Ataka announces major management reshuffle

ATKA will reshuffle its top management with new executives from Sumitomo Bank, Kyowa Bank and Co. sitting on the Board to help tide over its financial difficulties.

President Masao Ichikawa said at a Press conference he will be succeeded by Koh Omatsu, managing director of Sumitomo Bank.

Ichikawa said Board chairman Kyutaro Inosaki will also be replaced by Yonosuke Matsuyama, former manager of C. Itoh & Co. Ltd. Tokyo, managing director of Kyowa Bank will be Ataka's new vice-president.

Ichikawa said Ataka's executives will be appointed formally at the shareholders meeting on June 30.

Targets for Zeiss group

BY GUY HAWTIN

FRANKFURT, June 2.

THE TARGET of the Carl-Zeiss-Stiftung concern is substantially to improve earnings, it was announced today. Well it might. Over the past three business years net profits have fallen from 1972/73's DM2.45m, (£5.6m), to DM1.70m, (£4.2m), and DM3.2m, (£7.9m), in 1974-75.

According to today's disclosures, the two groups which form the concern—Carl Zeiss and Jenaer Glaswerk Schott—were affected differently by the 1974-75 recession. For instance, during the business year 1974-75, Carl Zeiss expanded its turnover by 12.3 per cent. to DM14.2m, (£35.6m), while the Schott group's turnover during the same period fell back by 4.4 per cent. to DM604.5m, (£152.8m).

Consolidated figures show the overall turnover growth of the concern's domestic operations advanced by 4 per cent. to DM1.3bn, (£326m), while external turnover rose to DM1.52m. The concern's workforce over the year fell by 7.3 per cent.—or 2,200 to 27,840.

The Schott group, which claims to be the leading European manufacturer of special lenses, felt the pinch of the recession more harshly than Carl Zeiss. However, in the first seven months of 1975-76, the group noticed a modest 3 per cent. increase in turnover, coupled with a 15 per cent. increase in order book to the end of March order for the group as a whole advanced by 4 per cent.

on May 31st 1976
Tokyo Pacific Holdings N.V.
U.S. \$ 36.91
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NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange for the Undermentioned Preference Stock to be admitted to the Official List.

ABRIDGED PARTICULARS

Sunderland and South Shields Water Company

(Incorporated in England on the 28th May, 1852, by the Sunderland and South Shields Waterworks Act, 1852)

OFFER FOR SALE BY TENDER OF £3,000,000

8 per cent. Redeemable Preference Stock, 1981

(which will mature for redemption at par on 20th June, 1981)

Minimum Price of Issue £97.50 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The Stock will be entitled to a dividend of 8 per cent. per annum without deduction of tax. Under the imputation tax system the associated tax credit, at the rate of 35/65ths of the distribution, is equal to a rate of 4 4/15ths per cent. per annum.

A deposit of £10 per £100 of nominal amount of Stock applied for must accompany each Tender, which must be sent to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX, in a sealed envelope marked "Tender for Sunderland and South Shields Water Stock" so as to be received not later than 11 a.m. on Wednesday, 9th June, 1976, being "the time of the opening of the subscription lists", and before which no allotment will be made. The balance of the purchase money will be payable on or before 30th June, 1976.

STATUTORY AND GENERAL INFORMATION

The Company was incorporated by Special Act of Parliament in 1852. Under the Water Act, 1973, Regional Water Authorities (of which there are nine in England) became responsible for public water supply from 1st April, 1974, and the duties of existing statutory water undertakers to supply water were transferred to these Authorities. The Act requires the Authorities to discharge their water supply duties, within the limits of supply of statutory water companies, through these companies who are to operate under arrangements entered into with the relevant Authority. The Company's arrangements are contained in an agreement dated 13th March, 1974 with the Northumbrian Water Authority.

The Company now supplies water over an extensive and thickly populated area amounting to 132 square miles in the County of Durham, and the County of Tyne and Wear. The length of trunk and service mains is about 1,500 miles with over 217,000 connections serving a population of nearly 600,000.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from—

Seymour, Pierce & Co.,
10, Old Jewry, London, EC2R 3EA

Barclays Bank Limited,
53, Fawcett Street, Sunderland, SR1 1SD

and from the Company's principal office, 29, John Street, Sunderland, SR1 1JT.

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SKF

Interim Statement

SKF Group sales for the first four months of 1976 were 2,349 million Swedish kronor (Skr) as compared with Skr 2,299 million for the corresponding period in 1975. Unaudited accounts show that Group income before provisions and taxes amounted to Skr 72 million.

Announcing the figures at the Annual General Meeting of the SKF Group parent company, Group chief executive Lennart Johansson forecast that, with the recessionary low of the business cycle affecting Company markets now passed, the comparative profit figure for the whole of 1976 would be in the region of Skr 300 million.

In view of the pending upswing and calculated result of rationalisation investment, 1977 and 1978 were predicted to be good years for the Group.

Comparison tables including the financial year 1975

	First four months Jan 1-April 30				Twelve-month values		
	1976	1975	1976	1975	1976	1975	1976
Sales	2,349	2,299	100.0	100.0	6,902	6,851	6,937
Cost of goods sold	1,705	1,557	72.7	66.9	4,785	4,613	4,624
Selling and administrative expenses	375	325	15.9	14.1	1,097	1,048	987
Operating income before depreciation	268	437	11.4	19.0	1,022	1,190	1,326
Depreciation	139	130	5.9	5.6	452	442	401
Operating income after depreciation	129	307	5.5	13.4	570	748	925
Financial income and expenses-net	-54	-43	-2.3	-1.5	-166	-155	-127
Sundry income and expenses-net	-3	1	-0.1	0.0	-30	-26	13
Income before provisions and taxes	72	263	3.1	11.5	374	567	811
-in percentage of net sales	3.1	11.5			5.4	8.3	11.7
Investment in plant and property	178	145			674	640	473
Average number of employees	57,510	59,552			60,538	61,019	60,476
Group sales by product field*							
Rolling bearings	1,900	1,807	74.9	72.5	5,539	5,446	5,501
Steel products	360	430	14.2	17.2	1,077	1,147	1,254
Other products	276	258	10.9	10.3	875	855	780
Total	2,536	2,495	100.0	100.0	7,489	7,448	7,535

*The figures include internal deliveries between the three product fields.

Jersey sets pace for company law

BY EDWARD OWEN

A PROPOSED new company law for Jersey published yesterday contains many of the more controversial ideas which have been studied in the U.K. or internationally in recent years—among them spelling out in detail the responsibilities of directors, strengthening the powers of auditors, and requiring public disclosure of a private company's beneficial ownership where its activities affect people's daily lives.

The report is the work of an English solicitor, 49-year-old Mr. David Morgan, who was for 15 years head of the legal department at Jordan and Sons, the London company registration agents, and latterly also legal adviser to the Tyndall unit trust group.

He was appointed in 1971 to the newly-created post of commercial relations officer in Jersey, primarily to review local commercial legislation—much of it over a century old—in the light of the island's emergence as an offshore finance centre.

Report on Company Law Reform with Draft Company Law. Obtainable from Commercial Relations Dept., P.O. Box 267, Broad Street, St. Helier, Jersey, price £3.00 including postage to U.K.

Mr. Morgan, who stresses that at this juncture all the proposals are his own recommendations, has now left his official post to join a St. Helier law firm, but he has undertaken to see his reports through the discussion stage.

Jersey's Finance and Economics Committee will decide how much should go forward in legislative form after hearing the views of local and outside professional men. This is a process that is likely to take a year or two.

Mr. Morgan, who has drawn on recent company legislation and reform proposals in many countries—and especially acknowledges his debt to Professor L. C. B. Gower and his much-admired work for Ghana—does not deny that he has aimed high in his draft law for Jersey.

He has sought to produce a comprehensive code that will meet all the foreseeable requirements of a developing financial centre for many years to come and will be equally useful in U.K., Continental and overseas lawyers and finance men without the need for reference to English case law.

Mr. Morgan heavily underlines the duties of directors and other officers of a company—private as much as public—and sets out to ensure that these responsibilities are not eroded by sheltering behind limited liability.

Just as he proposed previously that directors should be made personally liable in certain circumstances for the debts of an insolvent company, here he includes provisions that would make them personally liable in the event of a company being dissolved for a breach of the law, such as failing to make its annual returns on time, or coming under an official Protection Order because it no longer had enough members.

A stipulation particularly relevant to Jersey's situation is that an island-registered "offshore" company must have at least one resident director and that he must be fully informed about and answerable for its activities.

This, Mr. Morgan argues, will encourage "professionals" in the island to make the fullest inquiries and obtain the strongest assurances before they act for clients of whom they have no personal knowledge.

Among many measures designed to control the actions of directors and safeguard shareholders is one requiring an executive contract for a director to be expressly approved by members and to run for not more than five years.

In addition, all remuneration paid to directors would have to be "independent" shareholder approval and members of a private company could ensure that this was paid only out of profits.

Other provisions restrict loans by directors of public companies to themselves or their associates, and lay down that in the case of private companies all members must approve such loans and take point responsibility if the company suffers as a result.

Four types of company are envisaged: a limited company (distinguishing for the first time in Jersey between public and private); an unlimited company; a company limited by guarantee for charitable purposes and the like; and, with an eye on Continental business, an investor's unlimited company, similar to that found in France and Germany, providing a mixture of limited and unlimited liability.

The Financial Times Thursday June 3 1976



Mr. David Morgan: reformer of Jersey's company law

has led him to write in tough sanctions against those that do not make their annual returns promptly, keep their records up to date or (except with private companies) hold proper annual general meetings.

If the proposals go through, Jersey companies will have to have a minimum paid-up capital with all shares fully paid for on allotment. Mr. Morgan suggests £20,000 for a public limited company and £500 for a private one, but recognises that these are "arbitrary".

At the same time the issue of shares at a discount would be prohibited, while commission or brokerage (a hidden discount, as Mr. Morgan sees it) would be payable only to recognised underwriters.

Specific measures are envisaged to prevent new restrictions on transferring shares being introduced without shareholders' consent, and on the lines of the 1973 U.K. Companies Bill—to ensure that, even in private companies, shareholders' rights are not watered down by the issue of fresh equity behind their backs.

The sections dealing with take-over bids and the restructuring of companies provide for a penalty of five years' imprisonment or a £5,000 fine or both for anyone found guilty of "insider" trading.

In the case of private companies, Mr. Morgan has taken steps to see that members do not find themselves "locked in" by unsuspected restrictions on the transfer of shares.

While most of the provisions apply to private companies, life is made easier for them in certain directions by treating them in effect as corporate partnerships and allowing for one-man investment companies.

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ENTERTAINMENT GUIDE

<p>OPERA AND BALLET</p> <p>COLISTUM 8.15.1976. Two special performances of the opera "The Sleeping Beauty" with Patricia Rangan, Nicholas Johnson and David Rangan. Tickets: £1.50, £2.50, £3.50, £4.50, £5.50, £6.50, £7.50, £8.50, £9.50, £10.50, £11.50, £12.50, £13.50, £14.50, £15.50, £16.50, £17.50, £18.50, £19.50, £20.50, £21.50, £22.50, £23.50, £24.50, £25.50, £26.50, £27.50, £28.50, £29.50, £30.50, £31.50, £32.50, £33.50, £34.50, £35.50, £36.50, £37.50, £38.50, £39.50, £40.50, £41.50, £42.50, £43.50, £44.50, £45.50, £46.50, £47.50, £48.50, £49.50, £50.50, £51.50, £52.50, £53.50, £54.50, £55.50, £56.50, £57.50, £58.50, £59.50, £60.50, £61.50, £62.50, £63.50, £64.50, £65.50, £66.50, £67.50, £68.50, £69.50, £70.50, £71.50, £72.50, £73.50, £74.50, £75.50, £76.50, £77.50, £78.50, £79.50, £80.50, £81.50, £82.50, £83.50, £84.50, £85.50, £86.50, £87.50, £88.50, £89.50, £90.50, £91.50, £92.50, £93.50, £94.50, £95.50, £96.50, £97.50, £98.50, £99.50, £100.50, £101.50, £102.50, £103.50, £104.50, £105.50, £106.50, £107.50, £108.50, £109.50, £110.50, £111.50, £112.50, £113.50, £114.50, £115.50, £116.50, £117.50, £118.50, £119.50, £120.50, £121.50, £122.50, 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Mixed pattern in quiet stock trading £ at new low

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U.S. oil company's earnings
change as oil price rises
U.S. oil company's earnings
change as oil price rises

Source: Morgan Guaranty

Apr May Jun

WINING

[illegible][illegible]

German	Swiss	Forward
Date	Date	
3/31/84	4/1/84	New York 1.055
4/30/84	5/31/84	Montreal .945
5/31/84	6/30/84	Amst dam 2.7
6/30/84	7/31/84	Frankfurt 1.015
7/31/84	8/31/84	London 1.015
8/31/84	9/30/84	Madrid .97
9/30/84	10/31/84	Algeria .97
10/31/84	11/30/84	Paris .94
11/30/84	12/31/84	Geneva 1.015
12/31/84	1/31/85	Vienna .90
1/31/85	2/28/85	Yokohama 1.015
2/28/85	3/31/85	Osaka 1.015
3/31/85	4/30/85	London 1.015
4/30/85	5/31/85	Amst dam 2.7
5/31/85	6/30/85	Frankfurt 1.015
6/30/85	7/31/85	Madrid .97
7/31/85	8/31/85	Algeria .97
8/31/85	9/30/85	Paris .94
9/30/85	10/31/85	Geneva 1.015
10/31/85	11/30/85	Vienna .90
11/30/85	12/31/85	Yokohama 1.015
12/31/85	1/31/86	Osaka 1.015
1/31/86	2/28/86	London 1.015
2/28/86	3/31/86	Amst dam 2.7
3/31/86	4/30/86	Frankfurt 1.015
4/30/86	5/31/86	Madrid .97
5/31/86	6/30/86	Algeria .97
6/30/86	7/31/86	Paris .94
7/31/86	8/31/86	Geneva 1.015
8/31/86	9/30/86	Vienna .90
9/30/86	10/31/86	Yokohama 1.015
10/31/86	11/30/86	Osaka 1.015
11/30/86	12/31/86	London 1.015
12/31/86	1/31/87	Amst dam 2.7
1/31/87	2/28/87	Frankfurt 1.015
2/28/87	3/31/87	Madrid .97
3/31/87	4/30/87	Algeria .97
4/30/87	5/31/87	Paris .94
5/31/87	6/30/87	Geneva 1.015
6/30/87	7/31/87	Vienna .90
7/31/87	8/31/87	Yokohama 1.015
8/31/87	9/30/87	Osaka 1.015
9/30/87	10/31/87	London 1.015
10/31/87	11/30/87	Amst dam 2.7
11/30/87	12/31/87	Frankfurt 1.015
12/31/87	1/31/88	Madrid .97
1/31/88	2/28/88	Algeria .97
2/28/88	3/31/88	Paris .94
3/31/88	4/30/88	Geneva 1.015
4/30/88	5/31/88	Vienna .90
5/31/88	6/30/88	Yokohama 1.015
6/30/88	7/31/88	Osaka 1.015
7/31/88	8/31/88	London 1.015
8/31/88	9/30/88	Amst dam 2.7
9/30/88	10/31/88	Frankfurt 1.015
10/31/88	11/30/88	Madrid .97
11/30/88	12/31/88	Algeria .97
12/31/88	1/31/89	Paris .94
1/31/89	2/28/89	Geneva 1.015
2/28/89	3/31/89	Vienna .90
3/31/89	4/30/89	Yokohama 1.015
4/30/89	5/31/89	Osaka 1.015
5/31/89	6/30/89	London 1.015
6/30/89	7/31/89	Amst dam 2.7
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9/30/89	10/31/89	Algeria .97
10/31/89	11/30/89	Paris .94
11/30/89	12/31/89	Geneva 1.015
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5/31/90	6/30/90	Frankfurt 1.015
6/30/90	7/31/90	Madrid .97
7/31/90	8/31/90	Algeria .97
8/31/90	9/30/90	Paris .94
9/30/90	10/31/90	Geneva 1.015
10/31/90	11/30/90	Vienna .90
11/30/90	12/31/90	Yokohama 1.015
12/31/90	1/31/91	Osaka 1.015
1/31/91	2/28/91	London 1.015
2/28/91	3/31/91	Amst dam 2.7
3/31/91	4/30/91	Frankfurt 1.015
4/30/91	5/31/91	Madrid .97
5/31/91	6/30/91	Algeria .97
6/30/91		

Aug. 5		June 2	
Anglo American	10.76	-0.02	Charter Consolidated
at 50c	11.15		East-Princeton
at 50c	11.60		Elabor
	10.90	-1.02	Harmony
	10.65	-1.2	Kross
	15.3		Kloof

N. YORK

297	267a	Republic Steel	571	571a	Zenith Electric	321
298	267b	Rockton	75	75	Life 33 1935	90
299	267c	Rockwell	551a	551a	U.S. Trust Co. of N.Y.	551a
300	267d	Rockwell	551b	551b	U.S. Trust Co. of N.Y.	551b
301	267e	Rockwell	551c	551c	U.S. Trust Co. of N.Y.	551c
302	267f	Rockwell	551d	551d	U.S. Trust Co. of N.Y.	551d
303	267g	Rockwell	551e	551e	U.S. Trust Co. of N.Y.	551e
304	267h	Rockwell	551f	551f	U.S. Trust Co. of N.Y.	551f
305	267i	Rockwell	551g	551g	U.S. Trust Co. of N.Y.	551g
306	267j	Rockwell	551h	551h	U.S. Trust Co. of N.Y.	551h
307	267k	Rockwell	551i	551i	U.S. Trust Co. of N.Y.	551i
308	267l	Rockwell	551j	551j	U.S. Trust Co. of N.Y.	551j
309	267m	Rockwell	551k	551k	U.S. Trust Co. of N.Y.	551k
310	267n	Rockwell	551l	551l	U.S. Trust Co. of N.Y.	551l
311	267o	Rockwell	551m	551m	U.S. Trust Co. of N.Y.	551m
312	267p	Rockwell	551n	551n	U.S. Trust Co. of N.Y.	551n
313	267q	Rockwell	551o	551o	U.S. Trust Co. of N.Y.	551o
314	267r	Rockwell	551p	551p	U.S. Trust Co. of N.Y.	551p
315	267s	Rockwell	551q	551q	U.S. Trust Co. of N.Y.	551q
316	267t	Rockwell	551r	551r	U.S. Trust Co. of N.Y.	551r
317	267u	Rockwell	551s	551s	U.S. Trust Co. of N.Y.	551s
318	267v	Rockwell	551t	551t	U.S. Trust Co. of N.Y.	551t
319	267w	Rockwell	551u	551u	U.S. Trust Co. of N.Y.	551u
320	267x	Rockwell	551v	551v	U.S. Trust Co. of N.Y.	551v
321	267y	Rockwell	551w	551w	U.S. Trust Co. of N.Y.	551w
322	267z	Rockwell	551x	551x	U.S. Trust Co. of N.Y.	551x
323	267aa	Rockwell	551y	551y	U.S. Trust Co. of N.Y.	551y
324	267ab	Rockwell	551z	551z	U.S. Trust Co. of N.Y.	551z
325	267ac	Rockwell	551aa	551aa	U.S. Trust Co. of N.Y.	551aa
326	267ad	Rockwell	551ab	551ab	U.S. Trust Co. of N.Y.	551ab
327	267ae	Rockwell	551ac	551ac	U.S. Trust Co. of N.Y.	551ac
328	267af	Rockwell	551ad	551ad	U.S. Trust Co. of N.Y.	551ad
329	267ag	Rockwell	551ae	551ae	U.S. Trust Co. of N.Y.	551ae
330	267ah	Rockwell	551af	551af	U.S. Trust Co. of N.Y.	551af
331	267ai	Rockwell	551ag	551ag	U.S. Trust Co. of N.Y.	551ag
332	267aj	Rockwell	551ah	551ah	U.S. Trust Co. of N.Y.	551ah
333	267ak	Rockwell	551ai	551ai	U.S. Trust Co. of N.Y.	551ai
334	267al	Rockwell	551aj	551aj	U.S. Trust Co. of N.Y.	551aj
335	267am	Rockwell	551ak	551ak	U.S. Trust Co. of N.Y.	551ak
336	267an	Rockwell	551al	551al	U.S. Trust Co. of N.Y.	551al
337	267ao	Rockwell	551am	551am	U.S. Trust Co. of N.Y.	551am
338	267ap	Rockwell	551an	551an	U.S. Trust Co. of N.Y.	551an
339	267aq	Rockwell	551ao	551ao	U.S. Trust Co. of N.Y.	551ao
340	267ar	Rockwell	551ap	551ap	U.S. Trust Co. of N.Y.	551ap
341	267as	Rockwell	551aq	551aq	U.S. Trust Co. of N.Y.	551aq
342	267at	Rockwell	551ar	551ar	U.S. Trust Co. of N.Y.	551ar
343	267au	Rockwell	551as	551as	U.S. Trust Co. of N.Y.	551as
344	267av	Rockwell	551at	551at	U.S. Trust Co. of N.Y.	551at
345	267aw	Rockwell	551au	551au	U.S. Trust Co. of N.Y.	551au
346	267ax	Rockwell	551av	551av	U.S. Trust Co. of N.Y.	551av
347	267ay	Rockwell	551aw	551aw	U.S. Trust Co. of N.Y.	551aw
348	267az	Rockwell	551ax	551ax	U.S. Trust Co. of N.Y.	551ax
349	267ba	Rockwell	551ay	551ay	U.S. Trust Co. of N.Y.	551ay
350	267bb	Rockwell	551az	551az	U.S. Trust Co. of N.Y.	551az
351	267bc	Rockwell	551ba	551ba	U.S. Trust Co. of N.Y.	551ba
352	267bd	Rockwell	551bb	551bb	U.S. Trust Co. of N.Y.	551bb
353	267be	Rockwell	551bc	551bc	U.S. Trust Co. of N.Y.	551bc
354	267bf	Rockwell	551bd	551bd	U.S. Trust Co. of N.Y.	551bd

355	267bg	Rockwell	551be	551be	U.S. Trust Co. of N.Y.	551be
356	267bh	Rockwell	551bf	551bf	U.S. Trust Co. of N.Y.	551bf
357	267bi	Rockwell	551bg	551bg	U.S. Trust Co. of N.Y.	551bg
358	267bj	Rockwell	551bh	551bh	U.S. Trust Co. of N.Y.	551bh
359	267bk	Rockwell	551bi	551bi	U.S. Trust Co. of N.Y.	551bi
360	267bl	Rockwell	551bj	551bj	U.S. Trust Co. of N.Y.	551bj
361	267bm	Rockwell	551bk	551bk	U.S. Trust Co. of N.Y.	551bk
362	267bn	Rockwell	551bl	551bl	U.S. Trust Co. of N.Y.	551bl
363	267bo	Rockwell	551bm	551bm	U.S. Trust Co. of N.Y.	551bm
364	267bp	Rockwell	551bn	551bn	U.S. Trust Co. of N.Y.	551bn
365	267bq	Rockwell	551bo	551bo	U.S. Trust Co. of N.Y.	551bo
366	267br	Rockwell	551bp	551bp	U.S. Trust Co. of N.Y.	551bp
367	267bs	Rockwell	551bq	551bq	U.S. Trust Co. of N.Y.	551bq
368	267bt	Rockwell	551br	551br	U.S. Trust Co. of N.Y.	551br
369	267bu	Rockwell	551bs	551bs	U.S. Trust Co. of N.Y.	551bs
370	267bv	Rockwell	551bt	551bt	U.S. Trust Co. of N.Y.	551bt
371	267bw	Rockwell	551bu	551bu	U.S. Trust Co. of N.Y.	551bu
372	267bx	Rockwell	551bv	551bv	U.S. Trust Co. of N.Y.	551bv
373	267by	Rockwell	551bw	551bw	U.S. Trust Co. of N.Y.	551bw
374	267bz	Rockwell	551bx	551bx	U.S. Trust Co. of N.Y.	551bx
375	267ca	Rockwell	551by	551by	U.S. Trust Co. of N.Y.	551by
376	267cb	Rockwell	551bz	551bz	U.S. Trust Co. of N.Y.	551bz
377	267cc	Rockwell	551ca	551ca	U.S. Trust Co. of N.Y.	551ca
378	267cd	Rockwell	551cb	551cb	U.S. Trust Co. of N.Y.	551cb
379	267ce	Rockwell	551cc	551cc	U.S. Trust Co. of N.Y.	551cc
380	267cf	Rockwell	551cd	551cd	U.S. Trust Co. of N.Y.	551cd
381	267cg	Rockwell	551ce	551ce	U.S. Trust Co. of N.Y.	551ce
382	267ch	Rockwell	551cf	551cf	U.S. Trust Co. of N.Y.	551cf
383	267ci	Rockwell	551cg	551cg	U.S. Trust Co. of N.Y.	551cg
384	267cj	Rockwell	551ch	551ch	U.S. Trust Co. of N.Y.	551ch
385	267ck	Rockwell	551ci	551ci	U.S. Trust Co. of N.Y.	551ci
386	267cl	Rockwell	551cj	551cj	U.S. Trust Co. of N.Y.	551cj
387	267cm	Rockwell	551ck	551ck	U.S. Trust Co. of N.Y.	551ck
388	267cn	Rockwell	551cl	551cl	U.S. Trust Co. of N.Y.	551cl
389	267co	Rockwell	551cm	551cm	U.S. Trust Co. of N.Y.	551cm
390	267cp	Rockwell	551cn	551cn	U.S. Trust Co. of N.Y.	551cn
391	267cq	Rockwell	551co	551co	U.S. Trust Co. of N.Y.	551co
392	267cr	Rockwell	551cp	551cp	U.S. Trust Co. of N.Y.	551cp
393	267cs	Rockwell	551cq	551cq	U.S. Trust Co. of N.Y.	551cq
394	267ct	Rockwell	551cr	551cr	U.S. Trust Co. of N.Y.	551cr
395	267cu	Rockwell	551cs	551cs	U.S. Trust Co. of N.Y.	551cs
396	267cv	Rockwell	551ct	551ct	U.S. Trust Co. of N.Y.	551ct
397	267cw	Rockwell	551cu	551cu	U.S. Trust Co. of N.Y.	551cu
398	267cx	Rockwell	551cv	551cv	U.S. Trust Co. of N.Y.	551cv
399	267cy	Rockwell	551cw	551cw	U.S. Trust Co. of N.Y.	551cw
400	267cz	Rockwell	551cx	551cx	U.S. Trust Co. of N.Y.	551cx
401	267da	Rockwell	551cy	551cy	U.S. Trust Co. of N.Y.	551cy
402	267db	Rockwell	551cz	551cz	U.S. Trust Co. of N.Y.	551cz
403	267dc	Rockwell	551da	551da	U.S. Trust Co. of N.Y.	551da
404	267dd	Rockwell	551db	551db	U.S. Trust Co. of N.Y.	551db
405	267de	Rockwell	551dc	551dc	U.S. Trust Co. of N.Y.	551dc
406	267df	Rockwell	551dd	551dd	U.S. Trust Co. of N.Y.	551dd
407	267dg	Rockwell	551de	551de	U.S. Trust Co. of N.Y.	551de
408	267dh	Rockwell	551df	551df	U.S. Trust Co. of N.Y.	551df
409	267di	Rockwell	551dg	551dg	U.S. Trust Co. of N.Y.	551dg
410	267dj	Rockwell	551dh	551dh	U.S. Trust Co. of N.Y.	551dh
411	267dk	Rockwell	551di	551di	U.S. Trust Co. of N.Y.	551di
412	267dl	Rockwell	551dj	551dj	U.S. Trust Co. of N.Y.	551dj
413	267dm	Rockwell	551dk	551dk	U.S. Trust Co. of N.Y.	551dk
414	267dn	Rockwell	551dl	551dl	U.S. Trust Co. of N.Y.	551dl
415	267do	Rockwell	551dm	551dm	U.S. Trust Co. of N.Y.	551dm
416	267dp	Rockwell	551dn	551dn	U.S. Trust Co. of N.Y.	551dn
417	267dq	Rockwell	551do	551do	U.S. Trust Co. of N.Y.	551do
418	267dr	Rockwell	551dp	551dp	U.S. Trust Co. of N.Y.	551dp
419	267ds	Rockwell	551dq	551dq	U.S. Trust Co. of N.Y.	551dq
420	267dt	Rockwell	551dr	551dr	U.S. Trust Co. of N.Y.	551dr
421	267du	Rockwell	551ds	551ds	U.S. Trust Co. of N.Y.	551ds
422	267dv	Rockwell	551dt	551dt	U.S. Trust Co. of N.Y.	551dt
423	267dw	Rockwell	551du	551du	U.S. Trust Co. of N.Y.	551du
424	267dx	Rockwell	551dv	551dv	U.S. Trust Co. of N.Y.	551dv
425	267dy	Rockwell	551dw	551dw	U.S. Trust Co. of N.Y.	551dw
426	267dz	Rockwell	551dx	551dx	U.S. Trust Co. of N.Y.	551dx
427	267ea	Rockwell	551dy	551dy	U.S. Trust Co. of N.Y.	551dy
428	267eb	Rockwell	551dz	551dz	U.S. Trust Co. of N.Y.	551dz
429	267ec	Rockwell	551ea	551ea	U.S. Trust Co. of N.Y.	551ea
430	267ed	Rockwell	551eb	551eb	U.S. Trust Co. of N.Y.	551eb
431	267ee	Rockwell	551ec	551ec	U.S. Trust Co. of N.Y.	551ec
432	267ef	Rockwell	551ed	551ed	U.S. Trust Co. of N.Y.	551ed
433	267eg	Rockwell	551ee	551ee	U.S. Trust Co. of N.Y.	551ee
434	267eh	Rockwell	551ef	551ef	U.S. Trust Co. of N.Y.	551ef
435	267ei	Rockwell	551eg	551eg	U.S. Trust Co. of N.Y.	551eg
436	267ej	Rockwell	551eh	551eh	U.S. Trust Co. of N.Y.	551eh
437	267ek	Rockwell	551ei	551ei	U.S. Trust Co. of N.Y.	551ei
438	267el	Rockwell	551ej	551ej	U.S. Trust Co. of N.Y.	551ej
439	267em	Rockwell	551ek	551ek	U.S. Trust Co. of N.Y.	551ek
440	267en	Rockwell	551el	551el	U.S. Trust Co. of N.Y.	551el
441	267eo	Rockwell	551em	551em	U.S. Trust Co. of N.Y.	551em
442	267ep	Rockwell	551en	551en	U.S. Trust Co. of N.Y.	551en
443	267eq	Rockwell	551eo	551eo	U.S. Trust Co. of N.Y.	551eo
444	267er	Rockwell	551ep	551ep	U.S. Trust Co. of N.Y.	551ep
445	267es	Rockwell	551eq	551eq	U.S. Trust Co. of N.Y.	551eq
446	267et	Rockwell	551er	551er	U.S. Trust Co. of N.Y.	551er
447	267eu	Rockwell	551es	551es	U.S. Trust Co. of N.Y.	551es
448	267ev	Rockwell	551et	551et	U.S. Trust Co. of N.Y.	551et
449	267ew	Rockwell	551eu	551eu	U.S. Trust Co. of N.Y.	551eu
450	267ex	Rockwell	551ev	551ev	U.S. Trust Co. of N.Y.	551ev
451	267ey	Rockwell	551ew	551ew	U.S. Trust Co. of N.Y.	551ew
452	267ez	Rockwell	551ex	551ex	U.S. Trust Co. of N.Y.	551ex
453	267fa	Rockwell	551ey	551ey	U.S. Trust Co. of N.Y.	551ey
454	267fb	Rockwell	551ez	551ez	U.S. Trust Co. of N.Y.	551ez
455	267fc	Rockwell	551fa	551fa	U.S. Trust Co. of N.Y.	551fa
456	267fd	Rockwell	551fb	551fb	U.S. Trust Co. of N.Y.	551fb
457	267fe	Rockwell	551fc	551fc	U.S. Trust Co. of N.Y.	551fc
458	267ff	Rockwell	551fd	551fd	U.S. Trust Co. of N.Y.	551fd
459	267fg	Rockwell	551fe	551fe	U.S. Trust Co. of N.Y.	551fe
460	267fh	Rockwell	551ff	551ff	U.S. Trust Co. of N.Y.	551ff
461	267fi	Rockwell	551fg	551fg	U.S. Trust Co. of N.Y.	551fg
462	267fj	Rockwell	551fh	551fh	U.S. Trust Co. of N.Y.	551fh
463	267fk	Rockwell	551fi	551fi	U.S. Trust Co. of N.Y.	551fi
464	267fl	Rockwell	551fj	551fj	U.S. Trust Co. of N.Y.	551fj
465	267fm	Rockwell	551fk	551fk	U.S. Trust Co. of N.Y.	551fk
466	267fn	Rockwell	551fl	551fl	U.S. Trust Co. of N.Y.	551fl
467	267fo	Rockwell	551fm	551fm	U.S. Trust Co. of N.Y.	551fm
468	267fp	Rockwell	551fn	551fn	U.S. Trust Co. of N.Y.	551fn
469	267fq	Rockwell	551fo	551fo	U.S. Trust Co. of N.Y.	551fo
470	267fr	Rockwell	551fp	551fp	U.S. Trust Co. of N.Y.	551fp
471	267fs	Rockwell	551fq	551fq	U.S. Trust Co. of N.Y.	551fq
472	267ft	Rockwell	551fr	551fr	U.S. Trust Co. of N.Y.	551fr
473	267fu	Rockwell	551fs	551fs	U.S. Trust Co. of N.Y.	551fs
474	267fv	Rockwell	551ft	551ft	U.S. Trust Co. of N.Y.	551ft
475	267fw	Rockwell	551fu	551fu	U.S. Trust Co. of N.Y.	551fu
476	267fx	Rockwell	551fv</			

[illegible][illegible]

New Savings	\$66,481	\$66,481
Old Savings	\$26,278	\$26,278
Total Savings	\$92,759	\$92,759
Total Capital	\$25,433	\$25,433
Investment	\$131,133	\$131,133
Management	\$16,777	\$16,777
Assets	\$66,481	\$66,481
Liabilities	\$26,278	\$26,278
Other	\$14,355	\$14,355
Equity	\$25,433	\$25,433
Debt	\$106,109	\$106,109
Equity	\$79,78	\$79,78

FOREIGN EXCHANGES			
		Market Rates	
Date	Bank Rate	Day Spot	Week
Nov. 1, 1934	51	1.125	1.250
Mar. 1, 1935	51	1.150	1.250
Aug. 1, 1935	51	1.150	1.250
Jan. 1, 1936	51	1.150	1.250
Jun. 1, 1936	51	1.150	1.250
Nov. 1, 1936	51	1.150	1.250
Mar. 1, 1937	51	1.150	1.250
Aug. 1, 1937	51	1.150	1.250
Jan. 1, 1938	51	1.150	1.250
Jun. 1, 1938	51	1.150	1.250
Nov. 1, 1938	51	1.150	1.250
Mar. 1, 1939	51	1.150	1.250
Aug. 1, 1939	51	1.150	1.250
Jan. 1, 1940	51	1.150	1.250
Jun. 1, 1940	51	1.150	1.250
Nov. 1, 1940	51	1.150	1.250
Mar. 1, 1941	51	1.150	1.250
Aug. 1, 1941	51	1.150	1.250
Jan. 1, 1942	51	1.150	1.250
Jun. 1, 1942	51	1.150	1.250
Nov. 1, 1942	51	1.150	1.250
Mar. 1, 1943	51	1.150	1.250
Aug. 1, 1943	51	1.150	1.250
Jan. 1, 1944	51	1.150	1.250
Jun. 1, 1944	51	1.150	1.250
Nov. 1, 1944	51	1.150	1.250
Mar. 1, 1945	51	1.150	1.250
Aug. 1, 1945	51	1.150	1.250
Jan. 1, 1946	51	1.150	1.250
Jun. 1, 1946	51	1.150	1.250
Nov. 1, 1946	51	1.150	1.250
Mar. 1, 1947	51	1.150	1.250
Aug. 1, 1947	51	1.150	1.250
Jan. 1, 1948	51	1.150	1.250
Jun. 1, 1948	51	1.150	1.250
Nov. 1, 1948	51	1.150	1.250
Mar. 1, 1949	51	1.150	1.250
Aug. 1, 1949	51	1.150	1.250
Jan. 1, 1950	51	1.150	1.250
Jun. 1, 1950	51	1.150	1.250
Nov. 1, 1950	51	1.150	1.250
Mar. 1, 1951	51	1.150	1.250
Aug. 1, 1951	51	1.150	1.250
Jan. 1, 1952	51	1.150	1.250
Jun. 1, 1952	51	1.150	1.250
Nov. 1, 1952	51	1.150	1.250
Mar. 1, 1953	51	1.150	1.250
Aug. 1, 1953	51	1.150	1.250
Jan. 1, 1954	51	1.150	1.250
Jun. 1, 1954	51	1.150	1.250
Nov. 1, 1954	51	1.150	1.250
Mar. 1, 1955	51	1.150	1.250
Aug. 1, 1955	51	1.150	1.250
Jan. 1, 1956	51	1.150	1.250
Jun. 1, 1956	51	1.150	1.250
Nov. 1, 1956	51	1.150	1.250
Mar. 1, 1957	51	1.150	1.250
Aug. 1, 1957	51	1.150	1.250
Jan. 1, 1958	51	1.150	1.250
Jun. 1, 1958	51	1.150	1.250
Nov. 1, 1958	51	1.150	1.250
Mar. 1, 1959	51	1.150	1.250
Aug. 1, 1959	51	1.150	1.250
Jan. 1, 1960	51	1.150	1.250
Jun. 1, 1960	51	1.150	1.250
Nov. 1, 1960	51	1.150	1.250
Mar. 1, 1961	51	1.150	1.250
Aug. 1, 1961	51	1.150	1.250
Jan. 1, 1962	51	1.150	1.250
Jun. 1, 1962	51	1.150	1.250
Nov. 1, 1962	51	1.150	1.250
Mar. 1, 1963	51	1.150	1.250
Aug. 1, 1963	51	1.150	1.250
Jan. 1, 1964	51	1.150	1.250
Jun. 1, 1964	51	1.150	1.250
Nov. 1, 1964	51	1.150	1.250
Mar. 1, 1965	51	1.150	1.250
Aug. 1, 1965	51	1.150	1.250
Jan. 1, 1966	51	1.150	1.250
Jun. 1, 1966	51	1.150	1.250
Nov. 1, 1966	51	1.150	1.250
Mar. 1, 1967	51	1.150	1.250
Aug. 1, 1967	51	1.150	1.250
Jan. 1, 1968	51	1.150	1.250
Jun. 1, 1968	51	1.150	1.250
Nov. 1, 1968	51	1.150	1.250
Mar. 1, 1969	51	1.150	1.250
Aug. 1, 1969	51	1.150	1.250
Jan. 1, 1970	51	1.150	1.250
Jun. 1, 1970	51	1.150	1.250
Nov. 1, 1970	51	1.150	1.250
Mar. 1, 1971	51	1.150	1.250
Aug. 1, 1971	51	1.150	1.250
Jan. 1, 1972	51	1.150	1.250
Jun. 1, 1972	51	1.150	1.250
Nov. 1, 1972	51	1.150	1.250
Mar. 1, 1973	51	1.150	1.250
Aug. 1, 1973	51	1.150	1.250
Jan. 1, 1974	51	1.150	1.250
Jun. 1, 1974	51	1.150	1.250
Nov. 1, 1974	51	1.150	1.250
Mar. 1, 1975	51	1.150	1.250
Aug. 1, 1975	51	1.150	1.250
Jan. 1, 1976	51	1.150	1.250
Jun. 1, 1976	51	1.150	1.250
Nov. 1, 1976	51	1.150	1.250
Mar. 1, 1977	51	1.150	1.250
Aug. 1, 1977	51	1.150	1.250
Jan. 1, 1978	51	1.150	1.250
Jun. 1, 1978	51	1.150	1.250
Nov. 1, 1978	51	1.150	1.250
Mar. 1, 1979	51	1.150	1.250
Aug. 1, 1979	51	1.150	1.250
Jan. 1, 1980	51	1.150	1.250
Jun. 1, 1980	51	1.150	1.250
Nov. 1, 1980	51	1.150	1.250
Mar. 1, 1981	51	1.150	1.250
Aug. 1, 1981	51	1.150	1.250
Jan. 1, 1982	51	1.150	1.250
Jun. 1, 1982	51	1.150	1.250
Nov. 1, 1982	51	1.150	1.250
Mar. 1, 1983	51	1.150	1.250
Aug. 1, 1983	51	1.150	1.250
Jan. 1, 1984	51	1.150	1.250
Jun. 1, 1984	51	1.150	1.250
Nov. 1, 1984	51	1.150	1.250
Mar. 1, 1985	51	1.150	1.250
Aug. 1, 1985	51	1.150	1.250
Jan. 1, 1986	51	1.150	1.250
Jun. 1, 1986	51	1.150	1.250
Nov. 1, 1986	51	1.150	1.250
Mar. 1, 1987	51	1.150	1.250
Aug. 1, 1987	51	1.150	1.250
Jan. 1, 1988	51	1.150	1.250
Jun. 1, 1988	51	1.150	1.250
Nov. 1, 1988	51	1.150	1.250
Mar. 1, 1989	51	1.150	1.250
Aug. 1, 1989	51	1.150	1.250
Jan. 1, 1990	51	1.150	1.250
Jun. 1, 1990	51	1.150	1.250
Nov. 1, 1990	51	1.150	1.250
Mar. 1, 1991	51	1.150	1.250
Aug. 1, 1991	51	1.150	1.250
Jan. 1, 1992	51	1.150	1.250
Jun. 1, 1992	51	1.150	1.250
Nov. 1, 1992	51	1.150	1.250
Mar. 1, 1993	51	1.150	1.250
Aug. 1, 1993	51	1.150	1.250
Jan. 1, 1994	51	1.150	1.250
Jun. 1, 1994	51	1.150	1.250
Nov. 1, 1994	51	1.150	1.250
Mar. 1, 1995	51	1.150	1.250
Aug. 1, 1995	51	1.150	1.250
Jan. 1, 1996	51	1.150	1.250
Jun. 1, 1996	51	1.150	1.250
Nov. 1, 1996	51	1.150	1.250
Mar. 1, 1997	51	1.150	1.250
Aug. 1, 1997	51	1.150	1.250
Jan. 1, 1998	51	1.150	1.250
Jun. 1, 1998	51	1.150	1.250
Nov. 1, 1998	51	1.150	1.250
Mar. 1, 1999	51	1.150	1.250
Aug. 1, 1999	51	1.150	1.250
Jan. 1, 2000	51	1.150	1.250
Jun. 1, 2000	51	1.150	1.250
Nov. 1, 2000	51	1.150	1.250
Mar. 1, 2001	51	1.150	1.250
Aug. 1, 2001	51	1.150	1.250
Jan. 1, 2002	51	1.150	1.250
Jun. 1, 2002	51	1.150	1.250
Nov. 1, 2002	51	1.150	1.250
Mar. 1, 2003	51	1.150	1.250
Aug. 1, 2003	51	1.150	1.250
Jan. 1, 2004	51	1.150	1.250
Jun. 1, 2004	51	1.150	1.250
Nov. 1, 2004	51	1.150	1.250
Mar. 1, 2005	51	1.150	1.250
Aug. 1, 2005	51	1.150	1.250
Jan. 1, 2006	51	1.150	1.250
Jun. 1, 2006	51	1.150	1.250
Nov. 1, 2006	51	1.150	1.250
Mar. 1, 2007	51	1.150	1.250
Aug. 1, 2007	51	1.150	1.250
Jan. 1, 2008	51	1.150	1.250
Jun. 1, 2008	51	1.150	1.250
Nov. 1, 2008	51	1.150	1.250
Mar. 1, 2009	51	1.150	1.250
Aug. 1, 2009	51	1.150	1.250
Jan. 1, 2010	51	1.150	1.250
Jun. 1, 2010	51	1.150	1.250
Nov. 1, 2010	51	1.150	1.250
Mar. 1, 2011	51	1.150	1.250
Aug. 1, 2011	51	1.150	1.250
Jan. 1, 2012	51	1.150	1.250
Jun. 1, 2012	51	1.150	1.250
Nov. 1, 2012	51	1.150	1.250
Mar. 1, 2013	51	1.150	1.250
Aug. 1, 2013	51	1.150	1.250
Jan. 1, 2014	51	1.150	1.250
Jun. 1, 2014	51	1.150	1.250
Nov. 1, 2014	51	1.150	1.250
Mar. 1, 2015	51	1.150	1.250
Aug. 1, 2015	51	1.150	1.250
Jan. 1, 2016	51	1.150	1.250
Jun. 1, 2016	51	1.150	1.250
Nov. 1, 2016	51	1.150	1.250
Mar. 1, 2017	51	1.150	1.250
Aug. 1, 2017	51	1.150	1.250
Jan. 1, 2018	51	1.150	1.250
Jun. 1, 2018	51	1.150	1.250
Nov. 1, 2018	51	1.150	1.250
Mar. 1, 2019	51	1.150	1.250
Aug. 1, 2019	51	1.150	1.250
Jan. 1, 2020	51	1.150	1.250
Jun. 1, 2020	51	1.150	1.250
Nov. 1, 2020	51	1.150	1.250
Mar. 1, 2021	51	1.150	1.250
Aug. 1, 2021	51	1.150	1.250
Jan. 1, 2022	51	1.150	1.250
Jun. 1, 2022	51	1.150	1.250
Nov. 1, 2022	51	1.150	1.250
Mar. 1, 2023	51	1.150	1.250
Aug. 1, 2023	51	1.150	1.250
Jan. 1, 2024	51	1.150	1.250
Jun. 1, 2024	51	1.150	1.250
Nov. 1, 2024	51	1.150	1.250
Mar. 1, 2025	51	1.150	1.250
Aug. 1, 2025	51	1.150	1.250
Jan. 1, 2026	51	1.150	1.250
Jun. 1, 2026	51	1.150	1.250
Nov. 1, 2026	51	1.150	1.250
Mar. 1, 2027	51	1.150	1.250
Aug. 1, 2027	51	1.150	1.250
Jan. 1, 2028	51	1.150	1.250
Jun. 1, 2028	51	1.150	1.250
Nov. 1, 2028	51	1.150	1.250
Mar. 1, 2029	51	1.150	1.250
Aug. 1, 2029	51	1.150	1.250
Jan. 1, 2030	51	1.150	1.250
Jun. 1, 2030	51	1.150	1.250
Nov. 1, 2030	51	1.150	1.250
Mar. 1, 2031	51	1.150	1.250
Aug. 1, 2031	51	1.150	1.250
Jan. 1, 2032	51	1.150	1.250
Jun. 1, 2032	51	1.150	1.250
Nov. 1, 2032	51	1.150	1.250
Mar. 1, 2033	51	1.150	1.250
Aug. 1, 2033	51	1.150	1.250
Jan. 1, 2034	51	1.150	1.250
Jun. 1, 2034	51	1.150	1.250
Nov. 1, 2034	51	1.150	1.250
Mar. 1, 2035	51	1.150	1.250
Aug. 1, 2035	51	1.150	1.250
Jan. 1, 2036	51	1.150	1.250
Jun. 1, 2036	51	1.150	1.250
Nov. 1, 2036	51	1.150	1.250
Mar. 1, 2037	51	1.150	1.250
Aug. 1, 2037	51	1.150	1.250
Jan. 1, 2038	51	1.150	1.250
Jun. 1, 2038	51	1.150	1.250
Nov. 1, 2038	51	1.150	1.250
Mar. 1, 2039	51	1.150	1.250
Aug. 1, 2039	51	1.150	1.250
Jan. 1, 2040	51	1.150	1.250
Jun. 1, 2040	51	1.150	1.250
Nov. 1, 2040	51	1.150	1.250
Mar. 1, 2041	51	1.150	1.250
Aug. 1, 2041	51	1.1	

Steel	116.1	116.0	117.00	117.20
Aluminum	1.49	1.49	1.45	1.45
Copper	2.81	2.72	2.55	2.55
Platinum	5.13	5.11	5.14	5.15
Gold	1.52	1.52	1.55	1.56
Iron	1.12	1.12	1.10	1.10
Antimony	1.17	1.25	1.12	1.12
Vanadium	2.69	4.25	4.12	4.12

Base currency: U.S. dollar. Rates 20% of
 100.0000 Italian Lira, 100.0000 German Mark, 100.0000
 100.0000 French Franc.

OTHER MARKETS

• Argentina 38.10 1.41.62 Argentina 000.700
 Australia 1.5850 1.41.62 Australia 311.35
 Brazil 1.60 1.60 Brazil 63.71
 Canada 6.75 6.75 Canada 2424
 Chile 35.51 0.108 Chile 1.61.1.9
 Hong Kong 0.3330 0.3330 Hong Kong 1.26 1.26
 India 1.11 1.11 India 2.05 2.05
 Japan 59.40 0.15 Japan 4.40 4.40
 Luxembourg 59.45 69.50 Luxembourg 1.125
 Malaysia 4.2554 4.4500 Malaysia 143.125
 N. America 1.4242 1.5683 N. America 20.40
 N. America 0.05 0.15 N. America 8.6 4.40

Shanghai	4,247.44-4,252.00	Normal	4,249.50
Colombo	4,744.15-4,751.00	Normal	4,747.50
London		Spot	115.15
		3 Month	115.25
Calcutta		Spot	115.25
Chennai		Spot	115.25
1 S. cents	102.34-102.56	1 month	101.5-3

*Based on rates quoted by special dealer.
 ♦Rate given is Official Rate. SGBRY
 Rate 429.04-429.24.

FORWARD RATES

	One month	Three months
New York	1.05 3/8	66 5/8
Montreal	2.45 0/32	120 1/8
Amsterdam	2 1/4	72 5/8
Buenos Aires	20 1/2	65 4/8
London	3 1/4	81 3/8
Frankfurt	20 1/2	109 1/8
London	20 1/2	50 1/2
Mexico	2 1/2	50 1/8
Munich	7 - 17	30 40
Paris	Not available	Not available
Stockholm	2 1/4	5 1/8
Stockholm	2 1/4	62 1/8

JOHANNESBURG		MINES		
June 2	Anglo American Corp.	47 1/2		
12	Charter Consolidated	7 1/2		
	East Rand Mines	12 1/2		
	Elabor	2 1/2		

2	Harmony	6.25	+0.25
2	K.ross	5.50	+0.50
2	Klop	1.25	+0.25
2	St. Helena	24.75	+0.75
2	South Vail	9.00	+0.40
2	Gold Fields SA	25.00	+0.40
2	Union Corporation	4.75	+0.65
12	D. Boers De-fred	7.75	+0.75
14	Elyoruznitch	3.00	+0.40
14	East Rand Pty	3.85	+0.55
18	Free State Geduld	25.00	+0.40
18	President Brand	21.25	+0.25
18	President Steyn	12.50	+0.20
11	Sulphurien	3.15	+0.15
11	Stellenbosch	3.15	+0.15

Western	24.13	
West-Braefontein	26.00	+1.00
Western Holdings	29.00	+1.50
Western Deep	16.25	+0.15
INDUSTRIALS		
African Explosives and Chem.	2.07	+0.02
Anglo-Alpha Cement	1.00	+0.07
Anglo-Transvaal Industries	1.99	+0.00
Beacons	0.91	
CNA Investments	2.21	+0.05
Corrie Finance	0.12	
De Beers Industrial	5.00	+0.15
Edgars Consolidated Ltd.	1.15	+0.02
Ever Ready SA	1.05	+0.10
Federale Volkskas-Leasing	2.25	

Gift Aid Development	1.20	
Greenmans Stores	4.10	
Guardian Assurance (SA)	1.4	
McArthur Roadway	0.81	+ 0.02
N-sudal	2.02	+ 0.02
OE Bazzars	2.60	
Overstone Investments	0.72	+ 0.02
Primar Mailing	6.50	
Price Holdings	1.06	+ 0.02
Rand Mines Properties	2.25	
Rembrandt Group	2.70	+ 0.05
Rato	0.73	
R-y-nold's Bros.	2.25	+ 0.05
Sage Holdings	1.45	

1	SAPPI	1.90	
	Norcel	0.25	
	S.A. Brownells	1.05	+0.01
2	Tiger Oils and Nat. Mils.	2.05	+0.05
2	Trust Bank Africa	0.65	+0.02
5	Union Steel	0.55	
	Unisco	0.80	+0.01

SPAIN ♥			
	June 2	Percent	
	Astond	209	- 1
	Banco Lopez Quetzada	575	-10
	Banco Bilbao	753	- 5

9	Barco Atlantic	1,000	576	+ 3
0	Barco Central		842	—
1	Barco Delta		522	+ 5
2	Barco Exterior		519	+ 10
3	Barco General		755	+ 5
4	Barco Granada	1,000	452	—
5	Barco Hispano		697	—
6	Barco Mexico		562	+ 3
7	Industria		410	—
8	Barco Int. Cal.	1,000	428	—
9	Barco Mercantil	1,000	805	—
0	Barco Occidental		471	+ 2
1	Barco Popular		525	—
2	Barco Suroccidental	1,000	421	+ 2
3	Barco Uruguay	1,000	497	+ 112

Banco Vacaña	625	- 5
Banco Zaragozano	843	- 3
Compañía	360	—
Banco Andalucía	260	—
Altos Hornos	164	—
Subsidiarios	120	—
CIC	385	—
Depósitos	665	- 5
E. I. Aragonésas	126	- 3
Humibank	130	—
Expansión	215	—
Expl. Rio Tinto	273	- 4
Industria	115	—
Financ. 1.º Banco	114	- 1

Financiero SA	353	- 3
Financiero Servicios	350	- 5
Ind. Preciados	300	- 5
Grupo Velazquez 1400	203	- 2
Hydrola	127.50	+ 1.25
Ind. Rotero	155	+ 1.50
Motor Iberica	240	- 2
Olarra	630	- 2
Papeleras Reunidas	257	- 11
Petrubur	252	-
Petrolus	508.50	+ 6.5
Saario Papalera	211	- 2
Solace	99	+ 1

Suzalisa	250	- 2
Telefonica	166	—
Torrax Hostench	377	+ 1
Tubacex	370.50	- 6.50
Union Ekt.	100.50	- 1.50
Union y Benix	513	—
Urbis	190	- 5

NOTES: Overseas prices exclude \$ premium. Belgian dividends are shown after withholding tax.

- * DM50 denom. unless otherwise stated.
- * FL100 denom. unless otherwise stated.

* Prf\$350 denom. unless otherwise stated.
 * Prf\$200 denom. unless otherwise stated.
 * Von 20 denom. unless otherwise stated.
 * Price at time of suspension.
 * Horne & Schilling's & Cent's. & Dividend after paying rights and/or ser. & issue. * Prf\$ share. * Frances. * Gross div. c. * A share dividend after ser. and/or rights issue. * After local taxes. * In Cax free. * Frances: including Anties div. * Nom. & Share split. * Div. and yield exclude special payments. * Indicated div. * Political trading. * Minority holders only. * Merger pending. * Asked

* Bond * Traded * Seller * Assumed.
* Ex rights. * 1X dividend. * 20 Ex
* 1000 issue. * 13 Ex int. * A interim since
* increased.

Fresh slide in market values as £ plumbs new low Index ends 8.3 down at 364.7, after 358.3—Golds firm

5.37	5.38	5.39	5.40	5.42
5.35	16.09	16.23	15.89	15.58
9.04	9.21	9.08	9.27	9.47
8.18	6.938	7.517	6.963	6.572
1.83	56.24	65.24	50.25	41.92
891	17,320	17,914	17,214	17,275
366.6	Noon	382.5	1 p.m.	358.3
359.6	3 p.m.	361.3		

DOWS		S.E. ACTIVITY	
High	Low		June 2
7.4	49.10	Daily	
7.2	49.00	Grid-Indexed	176.8
7.0	48.90	Industrial	369.2
6.8	48.80	Transportation	71.6
6.6	48.70	Total	165.1
6.4	48.60	Govt. & Agric.	
6.2	48.50	Basic Indus.	129.9
6.0	48.40	Industrial	256.7
5.8	48.30	Speculative	67.2
5.6	48.20	Special	160.6

Gold up again

South African Gold share continued to make headway, with hopes of a favourable outcome to the new Anglo-American gold subsidiary Fund gold auction prices improved in the wake of the sharp overnight rise in metal price in the U.S. prompted Continental of U.S. and a follow through of U.S. and the London Gold market the further rise in the metal dollar premium.

The Gold Mines index rose to 191.3—a gain of 33.4 on past five trading days, which closed 50 cents off at 186.3.

per ounce.

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

[illegible]

Due to difficulties with the computer yesterday's figures were not available for this edition.

INSURANCE BASE RATES

Atlantic Assurance	10%
Cannon Assurance	8%
Wells-Burns under Insurance	10%
Property third table.	

[illegible][illegible]

INSURANCE BASE RATES	
Atlantic Assurance	10%
Cannon Assurance	8%
Values shown under Insurance	
Property Bond table.	

Atlantic Assurance ... 107
Cannon Assurance ... 84
Value shown under Insurance ...
Property held table.

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MINES—Continued

FAIR WEST RAND

175	Star	Price	1/4	1/2	3/4	1 1/4	1 1/2	1 3/4	2 1/4	2 3/4	3 1/4	3 3/4	4 1/4	4 3/4	5 1/4	5 3/4	6 1/4	6 3/4	7 1/4	7 3/4	8 1/4	8 3/4	9 1/4	9 3/4	10 1/4	10 3/4	11 1/4	11 3/4	12 1/4	12 3/4	13 1/4	13 3/4	14 1/4	14 3/4	15 1/4	15 3/4	16 1/4	16 3/4	17 1/4	17 3/4	18 1/4	18 3/4	19 1/4	19 3/4	20 1/4	20 3/4	21 1/4	21 3/4	22 1/4	22 3/4	23 1/4	23 3/4	24 1/4	24 3/4	25 1/4	25 3/4	26 1/4	26 3/4	27 1/4	27 3/4	28 1/4	28 3/4	29 1/4	29 3/4	30 1/4	30 3/4	31 1/4	31 3/4	32 1/4	32 3/4	33 1/4	33 3/4	34 1/4	34 3/4	35 1/4	35 3/4	36 1/4	36 3/4	37 1/4	37 3/4	38 1/4	38 3/4	39 1/4	39 3/4	40 1/4	40 3/4	41 1/4	41 3/4	42 1/4	42 3/4	43 1/4	43 3/4	44 1/4	44 3/4	45 1/4	45 3/4	46 1/4	46 3/4	47 1/4	47 3/4	48 1/4	48 3/4	49 1/4	49 3/4	50 1/4	50 3/4	51 1/4	51 3/4	52 1/4	52 3/4	53 1/4	53 3/4	54 1/4	54 3/4	55 1/4	55 3/4	56 1/4	56 3/4	57 1/4	57 3/4	58 1/4	58 3/4	59 1/4	59 3/4	60 1/4	60 3/4	61 1/4	61 3/4	62 1/4	62 3/4	63 1/4	63 3/4	64 1/4	64 3/4	65 1/4	65 3/4	66 1/4	66 3/4	67 1/4	67 3/4	68 1/4	68 3/4	69 1/4	69 3/4	70 1/4	70 3/4	71 1/4	71 3/4	72 1/4	72 3/4	73 1/4	73 3/4	74 1/4	74 3/4	75 1/4	75 3/4	76 1/4	76 3/4	77 1/4	77 3/4	78 1/4	78 3/4	79 1/4	79 3/4	80 1/4	80 3/4	81 1/4	81 3/4	82 1/4	82 3/4	83 1/4	83 3/4	84 1/4	84 3/4	85 1/4	85 3/4	86 1/4	86 3/4	87 1/4	87 3/4	88 1/4	88 3/4	89 1/4	89 3/4	90 1/4	90 3/4	91 1/4	91 3/4	92 1/4	92 3/4	93 1/4	93 3/4	94 1/4	94 3/4	95 1/4	95 3/4	96 1/4	96 3/4	97 1/4	97 3/4	98 1/4	98 3/4	99 1/4	99 3/4	100 1/4	100 3/4	101 1/4	101 3/4	102 1/4	102 3/4	103 1/4	103 3/4	104 1/4	104 3/4	105 1/4	105 3/4	106 1/4	106 3/4	107 1/4	107 3/4	108 1/4	108 3/4	109 1/4	109 3/4	110 1/4	110 3/4	111 1/4	111 3/4	112 1/4	112 3/4	113 1/4	113 3/4	114 1/4	114 3/4	115 1/4	115 3/4	116 1/4	116 3/4	117 1/4	117 3/4	118 1/4	118 3/4	119 1/4	119 3/4	120 1/4	120 3/4	121 1/4	121 3/4	122 1/4	122 3/4	123 1/4	123 3/4	124 1/4	124 3/4	125 1/4	125 3/4	126 1/4	126 3/4	127 1/4	127 3/4	128 1/4	128 3/4	129 1/4	129 3/4	130 1/4	130 3/4	131 1/4	131 3/4	132 1/4	132 3/4	133 1/4	133 3/4	134 1/4	134 3/4	135 1/4	135 3/4	136 1/4	136 3/4	137 1/4	137 3/4	138 1/4	138 3/4	139 1/4	139 3/4	140 1/4	140 3/4	141 1/4	141 3/4	142 1/4	142 3/4	143 1/4	143 3/4	144 1/4	144 3/4	145 1/4	145 3/4	146 1/4	146 3/4	147 1/4	147 3/4	148 1/4	148 3/4	149 1/4	149 3/4	150 1/4	150 3/4	151 1/4	151 3/4	152 1/4	152 3/4	153 1/4	153 3/4	154 1/4	154 3/4	155 1/4	155 3/4	156 1/4	156 3/4	157 1/4	157 3/4	158 1/4	158 3/4	159 1/4	159 3/4	160 1/4	160 3/4	161 1/4	161 3/4	162 1/4	162 3/4	163 1/4	163 3/4	164 1/4	164 3/4	165 1/4	165 3/4	166 1/4	166 3/4	167 1/4	167 3/4	168 1/4	168 3/4	169 1/4	169 3/4	170 1/4	170 3/4	171 1/4	171 3/4	172 1/4	172 3/4	173 1/4	173 3/4	174 1/4	174 3/4	175 1/4	175 3/4	176 1/4	176 3/4	177 1/4	177 3/4	178 1/4	178 3/4	179 1/4	179 3/4	180 1/4	180 3/4	181 1/4	181 3/4	182 1/4	182 3/4	183 1/4	183 3/4	184 1/4	184 3/4	185 1/4	185 3/4	186 1/4	186 3/4	187 1/4	187 3/4	188 1/4	188 3/4	189 1/4	189 3/4	190 1/4	190 3/4	191 1/4	191 3/4	192 1/4	192 3/4	193 1/4	193 3/4	194 1/4	194 3/4	195 1/4	195 3/4	196 1/4	196 3/4	197 1/4	197 3/4	198 1/4	198 3/4	199 1/4	199 3/4	200 1/4	200 3/4	201 1/4	201 3/4	202 1/4	202 3/4	203 1/4	203 3/4	204 1/4	204 3/4	205 1/4	205 3/4	206 1/4	206 3/4	207 1/4	207 3/4	208 1/4	208 3/4	209 1/4	209 3/4	210 1/4	210 3/4	211 1/4	211 3/4	212 1/4	212 3/4	213 1/4	213 3/4	214 1/4	214 3/4	215 1/4	215 3/4	216 1/4	216 3/4	217 1/4	217 3/4	218 1/4	218 3/4	219 1/4	219 3/4	220 1/4	220 3/4	221 1/4	221 3/4	222 1/4	222 3/4	223 1/4	223 3/4	224 1/4	224 3/4	225 1/4	225 3/4	226 1/4	226 3/4	227 1/4	227 3/4	228 1/4	228 3/4	229 1/4	229 3/4	230 1/4	230 3/4	231 1/4	231 3/4	232 1/4	232 3/4	233 1/4	233 3/4	234 1/4	234 3/4	235 1/4	235 3/4	236 1/4	236 3/4	237 1/4	237 3/4	238 1/4	238 3/4	239 1/4	239 3/4	240 1/4	240 3/4	241 1/4	241 3/4	242 1/4	242 3/4	243 1/4	243 3/4	244 1/4	244 3/4	245 1/4	245 3/4	246 1/4	246 3/4	247 1/4	247 3/4	248 1/4	248 3/4	249 1/4	249 3/4	250 1/4	250 3/4	251 1/4	251 3/4	252 1/4	252 3/4	253 1/4	253 3/4	254 1/4	254 3/4	255 1/4	255 3/4	256 1/4	256 3/4	257 1/4	257 3/4	258 1/4	258 3/4	259 1/4	259 3/4	260 1/4	260 3/4	261 1/4	261 3/4	262 1/4	262 3/4	263 1/4	263 3/4	264 1/4	264 3/4	265 1/4	265 3/4	266 1/4	266 3/4	267 1/4	267 3/4	268 1/4	268 3/4	269 1/4	269 3/4	270 1/4	270 3/4	271 1/4	271 3/4	272 1/4	272 3/4	273 1/4	273 3/4	274 1/4	274 3/4	275 1/4	275 3/4	276 1/4	276 3/4	277 1/4	277 3/4	278 1/4	278 3/4	279 1/4	279 3/4	280 1/4	280 3/4	281 1/4	281 3/4	282 1/4	282 3/4	283 1/4	283 3/4	284 1/4	284 3/4	285 1/4	285 3/4	286 1/4	286 3/4	287 1/4	287 3/4	288 1/4	288 3/4	289 1/4	289 3/4	290 1/4	290 3/4	291 1/4	291 3/4	292 1/4	292 3/4	293 1/4	293 3/4	294 1/4	294 3/4	295 1/4	295 3/4	296 1/4	296 3/4	297 1/4	297 3/4	298 1/4	298 3/4	299 1/4	299 3/4	300 1/4	300 3/4	301 1/4	301 3/4	302 1/4	302 3/4	303 1/4	303 3/4	304 1/4	304 3/4	305 1/4	305 3/4	306 1/4	306 3/4	307 1/4	307 3/4	308 1/4	308 3/4	309 1/4	309 3/4	310 1/4	310 3/4	311 1/4	311 3/4	312 1/4	312 3/4	313 1/4	313 3/4	314 1/4	314 3/4	315 1/4	315 3/4	316 1/4	316 3/4	317 1/4	317 3/4	318 1/4	318 3/4	319 1/4	319 3/4	320 1/4	320 3/4	321 1/4	321 3/4	322 1/4	322 3/4	323 1/4	323 3/4	324 1/4	324 3/4	325 1/4	325 3/4	326 1/4	326 3/4	327 1/4	327 3/4	328 1/4	328 3/4	329 1/4	329 3/4	330 1/4	330 3/4	331 1/4	331 3/4	332 1/4	332 3/4	333 1/4	333 3/4	334 1/4	334 3/4	335 1/4	335 3/4	336 1/4	336 3/4	337 1/4	337 3/4	338 1/4	338 3/4	339 1/4	339 3/4	340 1/4	340 3/4	341 1/4	341 3/4	342 1/4	342 3/4	343 1/4	343 3/4	344 1/4	344 3/4	345 1/4	345 3/4	346 1/4	346 3/4	347 1/4	347 3/4	348 1/4	348 3/4	349 1/4	349 3/4	350 1/4	350 3/4	351 1/4	351 3/4	352 1/4	352 3/4	353 1/4	353 3/4	354 1/4	354 3/4	355 1/4	355 3/4	356 1/4	356 3/4	357 1/4	357 3/4	358 1/4	358 3/4	359 1/4	359 3/4	360 1/4	360 3/4	361 1/4	361 3/4	362 1/4	362 3/4	363 1/4	363 3/4	364 1/4	364 3/4	365 1/4	365 3/4	366 1/4	366 3/4	367 1/4	367 3/4	368 1/4	368 3/4	369 1/4	369 3/4	370 1/4	370 3/4	371 1/4	371 3/4	372 1/4	372 3/4	373 1/4	373 3/4	374 1/4	374 3/4	375 1/4	375 3/4	376 1/4	376 3/4	377 1/4	377 3/4	378 1/4	378 3/4	379 1/4	379 3/4	380 1/4	380 3/4	381 1/4	381 3/4	382 1/4	382 3/4	383 1/4	383 3/4	384 1/4	384 3/4	385 1/4	385 3/4	386 1/4	386 3/4	387 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